

REGISTERED NUMBER 04504937 (England and Wales)

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
AGROFERTRANS LTD**

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AGROFERTRANS LTD (REGISTERED NUMBER. 04504937)

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For The Year Ended 31 December 2012

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AGROFERTRANS LTD

COMPANY INFORMATION

For The Year Ended 31 December 2012

DIRECTOR.

R Malinin

SECRETARY:

P C Cawthorne

REGISTERED OFFICE

Leonard House
5 - 7 Newman Road
Bromley
Kent
BR1 1RJ

REGISTERED NUMBER:

04504937 (England and Wales)

AUDITORS:

Crane & Partners
Chartered Accountants & Statutory Auditors
Leonard House
5 - 7 Newman Road
Bromley
Kent
BR1 1RJ

REPORT OF THE DIRECTOR
For The Year Ended 31 December 2012

The director presents his report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of merchants of agricultural, chemical and related products

REVIEW OF BUSINESS

In 2012 particular attention has been paid to increasing the volume of businesses in countries where representative offices were established in 2011 (China, Brazil, France, Spain, Algeria, India) This strategy has been combined with enlarging the portfolio of products that the company offers and supplies to customers at all destinations

During the year the company has focused on increasing the effectiveness of its internal organisation and improving co-ordination with its representative offices in order to enhance the overall efficiency of its operations

A number of exclusive contracts and important frame contracts have been completed with producers of raw materials and ready made fertilisers in order to enhance the efficiency and profitability of company in 2013

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012

DIRECTOR

R Malinin held office during the whole of the period from 1 January 2012 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

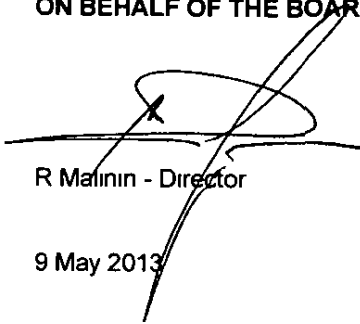
AGROFERTRANS LTD (REGISTERED NUMBER 04504937)

**REPORT OF THE DIRECTOR
For The Year Ended 31 December 2012**

AUDITORS

The auditors, Crane & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



R Mainin - Director

9 May 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AGROFERTRANS LTD

We have audited the financial statements of Agrofertrans Ltd for the year ended 31 December 2012 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Graham Atkin FCA (Senior Statutory Auditor)
for and on behalf of Crane & Partners
Chartered Accountants & Statutory Auditors
Leonard House
5 - 7 Newman Road
Bromley
Kent
BR1 1RJ

9 May 2013

AGROFERTRANS LTD (REGISTERED NUMBER: 04504937)

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 December 2012

	Notes	2012 £	2011 £
TURNOVER		476,016,775	481,821,415
Cost of sales		<u>473,651,897</u>	<u>478,629,678</u>
GROSS PROFIT		2,364,878	3,191,737
Administrative expenses		<u>2,353,898</u>	<u>3,080,852</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	10,980	110,885
Tax on profit on ordinary activities	4	<u>5,298</u>	<u>15,981</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>5,682</u></u>	<u><u>94,904</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

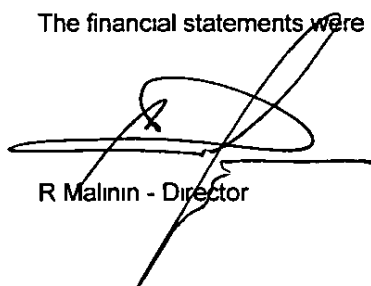
The notes form part of these financial statements

AGROFERTRANS LTD (REGISTERED NUMBER: 04504937)

BALANCE SHEET
31 December 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	52,322	64,095
CURRENT ASSETS			
Stocks	6	4,090,435	1,158,459
Debtors	7	23,448,861	25,318,331
Cash at bank and in hand		1,780,165	1,725,531
		<u>29,319,461</u>	<u>28,202,321</u>
CREDITORS			
Amounts falling due within one year	8	<u>23,812,995</u>	<u>25,287,147</u>
NET CURRENT ASSETS		<u>5,506,466</u>	<u>2,915,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,558,788</u>	<u>2,979,269</u>
CREDITORS			
Amounts falling due after more than one year	9	<u>5,147,674</u>	<u>2,573,837</u>
NET ASSETS		<u><u>411,114</u></u>	<u><u>405,432</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000,000	1,000,000
Profit and loss account	12	<u>(588,886)</u>	<u>(594,568)</u>
SHAREHOLDERS' FUNDS	15	<u><u>411,114</u></u>	<u><u>405,432</u></u>

The financial statements were approved by the director on 9 May 2013 and were signed by



R Malinin - Director

The notes form part of these financial statements

AGROFERTRANS LTD (REGISTERED NUMBER: 04504937)

CASH FLOW STATEMENT
For The Year Ended 31 December 2012

	Notes	2012 £	2011 £
Net cash inflow/(outflow) from operating activities	1	537,606	(12,883,065)
Taxation		(26,621)	(12,788)
Capital expenditure	2	(9,004)	(22,342)
Increase/(decrease) in cash in the period		<u>501,981</u>	<u>(12,918,195)</u>

**Reconciliation of net cash flow
to movement in net debt**

	3		
Increase/(decrease) in cash in the period		<u>501,981</u>	<u>(12,918,195)</u>
Change in net debt resulting from cash flows		<u>501,981</u>	<u>(12,918,195)</u>
Movement in net debt in the period		<u>501,981</u>	<u>(12,918,195)</u>
Net (debt)/funds at 1 January		<u>(2,464,567)</u>	<u>10,453,628</u>
Net debt at 31 December		<u>(1,962,586)</u>	<u>(2,464,567)</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 December 2012

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating profit	10,980	110,885
Depreciation charges	20,778	22,035
(Increase)/decrease in stocks	(2,931,976)	1,159,114
Decrease/(increase) in debtors	1,869,470	(11,848,553)
Increase/(decrease) in creditors	1,568,354	(2,326,546)
Net cash inflow/(outflow) from operating activities	537,606	(12,883,065)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012 £	2011 £
Capital expenditure		
Purchase of tangible fixed assets	(9,004)	(22,342)
Net cash outflow for capital expenditure	(9,004)	(22,342)

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 12 £	Cash flow £	At 31 12 12 £
Net cash			
Cash at bank and in hand	1,725,531	54,634	1,780,165
Bank overdrafts	(4,190,098)	447,347	(3,742,751)
	<u>(2,464,567)</u>	<u>501,981</u>	<u>(1,962,586)</u>
Total	<u>(2,464,567)</u>	<u>501,981</u>	<u>(1,962,586)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2012

6 STOCKS

	2012 £	2011 £
Stocks	<u>4,090,435</u>	<u>1,158,459</u>

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	23,430,501	25,298,624
Other debtors	2,510	2,510
VAT	2,374	663
Prepayments	13,476	16,534
	<u>23,448,861</u>	<u>25,318,331</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts (see note 10)	3,742,751	4,190,098
Trade creditors	19,579,449	14,135,877
Amounts owed to group undertakings	169,510	1,602,127
Tax	5,298	26,621
Other creditors	290,765	5,199,092
Accrued expenses	25,222	133,332
	<u>23,812,995</u>	<u>25,287,147</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Subordinated loan	<u>5,147,674</u>	<u>2,573,837</u>

The Subordinated Loan has resulted from an agreement between the parent company, AGFT Handel S A , and the company's principal bankers, BNP Paribas (Suisse) SA. The agreement states that the parent company cannot withdraw loan funds without the prior written consent of the bank. Therefore, this amount has been shown as falling due greater than 1 year.

10 LOANS

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank overdrafts	<u>3,742,751</u>	<u>4,190,098</u>

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
 Number Class

	2012 £	2011 £
1,000,000 Ordinary	<u>1,000,000</u>	<u>1,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2012

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	5,298	15,981
	<u>5,298</u>	<u>15,981</u>
Tax on profit on ordinary activities	<u>5,298</u>	<u>15,981</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>10,980</u>	<u>110,885</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 24.250%)	2,196	26,890
Effects of		
Expenses not deductible for tax purposes	2,410	6,685
Capital allowances in excess of depreciation	-	(2,833)
Depreciation in excess of capital allowances	692	-
Adjustments to tax charge in respect of previous periods	-	(14,761)
	<u>5,298</u>	<u>15,981</u>
Current tax charge	<u>5,298</u>	<u>15,981</u>

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2012	189,659
Additions	9,004
	<u>198,663</u>
At 31 December 2012	<u>198,663</u>
DEPRECIATION	
At 1 January 2012	125,564
Charge for year	20,777
	<u>146,341</u>
At 31 December 2012	<u>146,341</u>
NET BOOK VALUE	
At 31 December 2012	<u>52,322</u>
At 31 December 2011	<u>64,095</u>

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

2 STAFF COSTS

	2012 £	2011 £
Wages and salaries	<u>425,497</u>	<u>657,483</u>

The average monthly number of employees during the year was as follows

	2012	2011
Office and administration	<u>20</u>	<u>19</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation - owned assets	20,777	22,036
Auditors' remuneration	7,500	7,000
Other non-audit services	10,219	22,260
Foreign exchange differences	<u>79,864</u>	<u>39,946</u>
Director's remuneration	<u>19,878</u>	<u>21,408</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2012

12 RESERVES

	Profit and loss account £
At 1 January 2012	(594,568)
Profit for the year	5,682
At 31 December 2012	<u>(588,886)</u>

13 ULTIMATE PARENT COMPANY

The immediate controlling party is AGFT Handel S A , a company incorporated and registered in Mauritius

14 RELATED PARTY DISCLOSURES

The following transactions took place between the company and its related parties during the period

	Nature of relationship	Sold to £	Purchased from £	Balance due from/(to)at 31/12/11 £
AGFT Handel SA	Parent company	-	96,543	(4,188,857)
Sunfert SA	Fellow subsidiary	-	19,304	(180,169)
Fertilife Trading Ltd	Common control	-	-	-

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	5,682	94,904
Foreign currency adjustment		
Net addition to shareholders' funds	<u>5,682</u>	<u>94,904</u>
Opening shareholders' funds	405,432	310,528
Closing shareholders' funds	<u><u>411,114</u></u>	<u><u>405,432</u></u>