

Company Registration No 04649498 (England and Wales)

AGRO-SOLUTIONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

FRIDAY



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COMPANIES HOUSE

AGRO-SOLUTIONS LIMITED

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AGRO-SOLUTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO AGRO-SOLUTIONS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Agro-Solutions Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On [redacted] we reported, as auditors of Agro-Solutions Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2011, and our report was as follows:

"We have audited the financial statements of Agro-Solutions Limited for the year ended 31 December 2011 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an auditors' report 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are 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.

AGRO-SOLUTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO AGRO-SOLUTIONS LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report 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.

Basis for qualified opinion

With respect to the investment in the subsidiary, carrying amount €1,650,000, the audit evidence available to us was limited. The directors are unable to provide us with details of future cash flows which are required to assess whether the investment is impaired. Due to the nature of the subsidiary's business, the directors cannot provide reasonable estimates. In their opinion the investment is not impaired but we have been unable to test this assertion.

Qualified opinion on financial statements

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning investments, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

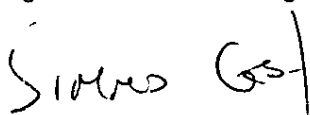
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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 directors' remuneration specified by law are not made, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.


Jeffrey Goldman FCA (Senior Statutory Auditor)
for and on behalf of Simmons Gainsford LLP

Chartered Accountants
Statutory Auditor

24/11/2012

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Cavendish Square
London
W1G 9DQ

AGRO-SOLUTIONS LIMITED

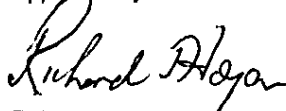
ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

| | Notes | 2011 € | 2010 € |
|--|-------|-------------|-------------|
| Fixed assets | | | |
| Investments | 2 | 2,669,900 | 2,669,900 |
| Current assets | | | |
| Cash at bank and in hand | | 157 | 157 |
| Creditors: amounts falling due within one year | | - | (15,101) |
| Net current assets/(liabilities) | | 157 | (14,944) |
| Total assets less current liabilities | | 2,670,057 | 2,654,956 |
| Creditors: amounts falling due after more than one year | | (3,048,777) | (3,031,873) |
| | | (378,720) | (376,917) |
| Capital and reserves | | | |
| Called up share capital | 3 | 1,027 | 1,027 |
| Profit and loss account | | (379,747) | (377,944) |
| Shareholders' funds | | (378,720) | (376,917) |

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 24/10/12



R J Hogan
Director

Company Registration No 04649498

AGRO-SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is dependent, in the absence of other funding, on the continued financial support of the shareholders. The financial statements have been prepared on a going concern basis as the shareholder has indicated its intention to provide continued financial support.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

AGRO-SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

2 Fixed assets

| | Investments € |
|---|------------------|
| Cost | |
| At 1 January 2011 & at 31 December 2011 | 2,669,900 |
| At 31 December 2010 | 2,669,900 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

| Company | Country of registration or incorporation | Class | Shares held % |
|-----------------------------------|---|-------|------------------|
| Subsidiary undertakings | | | |
| Companhia Brasileira De Moagem SA | Brazil | A/ B | 99 99 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

| | | Capital and reserves 2011 € | Profit/(loss) for the year 2011 € |
|-----------------------------------|---------------------------|--------------------------------------|--|
| | Principal activity | | |
| Companhia Brasileira De Moagem SA | Animal feed | (2,254,480) | (213,346) |

3 Share capital

| | 2011 £ | 2010 £ |
|---|-----------|-----------|
| Authorised | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted, called up and fully paid | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |
| As stated in Euros | 1,027 | 1,027 |