

AGRIVER (UK) LIMITED

Company Registration No. 0640⁷287 (England and Wales)

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

SATURDAY



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AGRIVER (UK) LIMITED

COMPANY INFORMATION

Director	S Shpak Esq
Company number	0640287
Registered office	318 East Wing, Sterling House, Langston Road Loughton Essex IG10 3TS
Auditors	
Business address	20 Haslemere Gardens Finchley London Great Britain N3 3EA
Bankers	Bank Leumi (UK) plc 20 Stratford Place London Great Britain WIN 9AF

AGRIVER (UK) LIMITED

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AGRIVER (UK) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AGRIVER (UK) LIMITED

We have audited the financial statements of Agriver (UK) Limited for the year ended 31 December 2010 set out on pages 4 to 8. 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1, 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 9 to the financial statements.

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.

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 2010 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

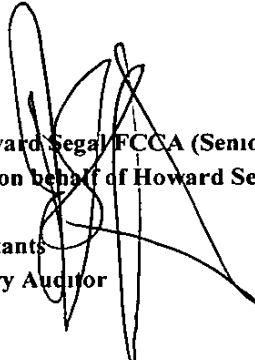
AGRIVER (UK) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

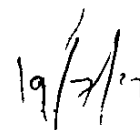
TO THE MEMBERS OF AGRIVER (UK) LIMITED

Matters on which we are required to report by exception

- 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
- we have not received all the information and explanations we require for our audit, or
- the director was 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 director's report


Mr Howard Segal FCCA (Senior Statutory Auditor)
for and on behalf of Howard Segal FCCA

Accountants
Statutory Auditor



318 East Wing
Sterling House
Langston Road
Loughton
Essex
IG10 3TS

AGRIVER (UK) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The director presents his report and financial statements for the year ended 31 December 2010

Principal activities

The principal activity of the company continued to be that of Import and export of wholesale herbs and vegetable plants

Director

The following director has held office since 1 January 2010

S Shpak Esq

Auditors

Statement of director's responsibilities

The director is responsible for preparing the Director's Report 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,
- 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 of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


S Shpak Esq

Director

10/11/11

AGRIVER (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

		2010	2009
	Notes	£	£
Turnover		12,880,352	14 303 969
Cost of sales		(12,840 022)	(14,103 634)
Gross profit		40,330	200,335
Administrative expenses		(34 438)	(139,411)
Operating profit	2	5 892	60 924
Other interest receivable and similar income	3	-	253
Interest payable and similar charges		(8,323)	(701)
(Loss)/profit on ordinary activities before taxation		(2 431)	60 476
Tax on (loss)/profit on ordinary activities	4	(300)	(19,300)
(Loss)/profit for the year	8	(2 731)	41 176

AGRIVER (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Current assets					
Stocks		16 352		1 744	
Debtors	5	1 756 747		1 606 660	
Cash at bank and in hand		223 897		481 906	
		<u>1,996,996</u>		<u>2,090 310</u>	
Creditors: amounts falling due within one year	6	<u>(1,933,392)</u>		<u>(2 023 976)</u>	
Total assets less current liabilities			<u>63 604</u>		<u>66,334</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		63 603		66 333
Shareholders' funds			<u>63 604</u>		<u>66 334</u>

These financial statements 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on

S Shpak Esq

Director

Company Registration No. 0640287

AGRIVER (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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)

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 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating profit

	2010	2009
	£	£
Operating profit is stated after charging		
Auditors' remuneration	2 431	4 000

3 Investment income

	2010	2009
	£	£
Bank interest	-	253
	-	253

4 Taxation

	2010	2009
	£	£
Domestic current year tax		
U K corporation tax	300	12,700
Adjustment for prior years	-	6,600
Total current tax	300	19 300

AGRIVER (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

5 Debtors	2010	2009
	£	£
Trade debtors	1 751 497	1 601,032
Other debtors	5 250	5 628
	<u>1,756 747</u>	<u>1,606 660</u>
 6 Creditors: amounts falling due within one year	 2010	 2009
	£	£
Bank loans and overdrafts	613 491	228 264
Trade creditors	331 568	199,867
Taxation and social security	(26)	12,700
Other creditors	988 356	1,583,145
	<u>1,933 392</u>	<u>2,023,976</u>
 7 Share capital	 2010	 2009
	£	£
Authorised		
100,000 Ordinary of £1 each	<u>100,000</u>	<u>100 000</u>
 Allotted, called up and fully paid		
1 Ordinary of £1 each	<u>1</u>	<u>1</u>
 8 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2010		66 334
Loss for the year		<u>(2 731)</u>
Balance at 31 December 2010		<u>63,603</u>

AGRIVER (UK) LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	2010		2009	
	£	£	£	£
Turnover				
Sales class 1 - UK		12,880,352		14,303,969
Cost of sales				
Purchases	11,951,784		13,465,391	
Duty, clearance and handling charges	423,628		200,649	
Transport costs	480,962		437,594	
	<u>12,856,374</u>		<u>14,103,634</u>	
Closing stock of finished goods	(16,352)		-	
		<u>(12,840,022)</u>		<u>(14,103,634)</u>
Gross profit	0.31%	40,330	1.40%	200,335
Administrative expenses		<u>(34,438)</u>		<u>(139,411)</u>
Operating profit		5,892		60,924
Other interest receivable and similar income				
Bank interest received		-		253
Interest payable				
Bank interest paid		<u>(8,323)</u>		<u>(701)</u>
(Loss)/profit before taxation	0.02%	<u>(2,431)</u>	0.42%	<u>60,476</u>

AGRIVER (UK) LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009
	£	£
Administrative expenses		
Management charges	-	5 000
Insurance	20,742	12 315
Advertising	14,027	11 408
Computer running costs	8 085	3 944
Legal and prof fees - allowable	-	16,180
Consultancy fees	23 389	18,478
Accountancy	7,293	7 130
Audit fees	2,431	4,000
Bank charges	5,288	14,009
Bad and doubtful debts	(2,619)	139 336
Profit/loss on foreign currency	(44 330)	(92 849)
Sundry expenses - allowable	132	460
	<u>34 438</u>	<u>139 411</u>