

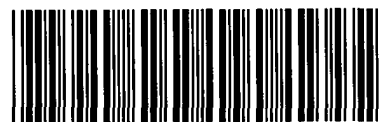
CIMBRIA HOLDINGS LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE 15 MONTHS ENDED 31 DECEMBER 2016

COMPANY NUMBER: 8136928

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CIMBRIA HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

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CIMBRIA HOLDINGS LIMITED

DIRECTORS AND COMPANY INFORMATION

Directors:	R.N Batkin A.C Frost
Registered Office:	Abbey Park Stoneleigh Kenilworth Warwickshire CV8 2TQ
Registered number:	8136928
Auditor:	KPMG LLP Chartered Accountants and Registered Auditor One Snowhill Snow Hill Queensway Birmingham B4 6GH
Bank:	HSBC 8 Victoria Street London EC4N 4TR

CIMBRIA HOLDINGS LIMITED
STRATEGIC REPORT
FOR THE 15 MONTHS ENDED 31 DECEMBER 2016

Business Review and Principal Activities

The company's principal activities are those of a holding company. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

The company is a wholly owned subsidiary of AGCO International Limited – its immediate parent undertaking, after being acquired on 31st October 2016.

The directors continue to monitor the results of the Cimbria trading group following its successful integration into AGCO and do not anticipate any material changes to the group or its operations in the coming period.

These accounts are presented for the 15 month period to 31st December 2016, and have a comparator covering the 12 month period to 30th September 2015.

As shown in the Company's Statement of Income and Retained Earnings on page 9, the loss after taxation for the 15 months to 31st December 2016 is 993,000 DKK (12 months to 30th September 2015: profit 308,000 DKK).

The reduction in profit to a loss making position comparing 2015 and 2016 was due to a refund of expenses Cimbria Holdings Limited incurred on behalf of Cimbria A/S behalf in the 12 months to 30th September 2015.

The balance sheet on page 10 of the financial statements shows that the Company's financial position at the period end in net assets terms has reduced slightly.

Principal Risks and Uncertainties

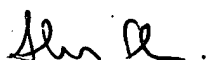
The financial results of Cimbria Holdings Limited depend entirely upon the value generated from its subsidiaries, which in turn rely on the agricultural industry and the factors that affect the global agricultural industry such as farm income, debt levels, land values, commodity prices, crop yields and government policies or subsidies.

The results will also be affected by economic conditions such as interest rates and exchange rate levels. It is company policy to hedge significant foreign currency cash flows either by natural hedges or by entering into foreign exchange contracts.

CIMBRIA HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE 15 MONTHS ENDED 31 DECEMBER 2016 (continued)**

By order of the board:



A.C Frost
Director
Abbey Park
Stoneleigh
Kenilworth
Warwickshire
CV8 2TQ

29 September 2017

CIMBRIA HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE 15 MONTHS ENDED 31 DECEMBER 2016

The directors present their annual report and the audited financial statements for the 15 months ended 31 December 2016.

Results and dividends

The Statement of Income and Retained Earnings for the period is set out on page 9. The directors do not recommend the payment of a dividend.

Directors

The directors during the period under review and up to the date of signing the financial statements were:

R.N Batkin (appointed 12 September 2016)
A.C Frost (appointed 12 September 2016)
D. J Jordan (resigned 12 September 2016)
G.R Whiley (resigned 12 September 2016)
J. Braun (resigned 12 September 2016)

Charitable donations and political contributions

The company made no charitable donations or political contributions during the current or prior period.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

KPMG LLP have been appointed as auditors during the year

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

CIMBRIA HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE 15 MONTHS ENDED 31 DECEMBER 2016 (CONTINUED)**

By order of the board:



A.C Frost
Director
Abbey Park
Stoneleigh
Kenilworth
Warwickshire
CV8 2TQ



September 2017

CIMBRIA HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS102, the financial reporting standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

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

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Cimbria Holdings Limited

We have audited the financial statements of Cimbria Holdings Limited for the 15 months ended 31 December 2016 set out on pages 9 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS102, the financial reporting standard applicable in the UK and Republic of Ireland.

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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with UK 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 Strategic Report and the Directors' report for the financial period is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Cimbria Holdings Limited
(continued)

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
- we have not received all the information and explanations we require for our audit.

Cattell

Catherine Pattenden (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

29 September 2017

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

CIMBRIA HOLDINGS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE 15 MONTHS ENDED 31 DECEMBER 2016

		15 months to 31 December 2016 DKK'000	12 months to 30 September 2015 DKK'000
	Note		
Other Operating Income	5	15	1,112
Operating Profit		15	1,112
Administrative Expenses	8	(974)	(801)
Finance Expenses	6	(3)	(3)
Interest payable and similar charges	7	(31)	-
(Loss) / Profit on ordinary activities before taxation		(993)	308
Tax on (loss) / profit on ordinary activities	10	-	-
(Loss) / Profit for the financial period		(993)	308
Retained Earnings at beginning of period		(1,505)	(1,813)
(Loss) / Profit for the period		(993)	308
Retained Earnings at end of period		(2,498)	(1,505)

All amounts relate to continuing operations.

The company has no recognised gains or losses for the current and preceding periods other than the loss shown above, accordingly, no statement of comprehensive income has been prepared.

The notes on pages 11 to 21 form part of the financial statements.

CIMBRIA HOLDINGS LIMITED

BALANCE SHEET AT 31 DECEMBER 2016

		31 December 2016		30 September 2015	
	Note	DKK'000	DKK'000	DKK'000	DKK'000
Fixed assets					
Investments	11		646,519		646,519
Current assets					
Debtors: Amounts falling due within one year	12	-		50	
Cash at bank and in hand		128		788	
		<u>128</u>		<u>838</u>	
Creditors: Amounts falling due within one year	13	<u>(1,226)</u>		<u>(863)</u>	
Net current liabilities			<u>(1,098)</u>		<u>(25)</u>
Total assets less current liabilities			645,421		646,494
Creditors: Amounts falling due after one year	14		-		(80)
Net assets			<u>645,421</u>		<u>646,414</u>
Capital and reserves					
Called up share capital	16		6,479		6,479
Share premium account			641,440		641,440
Reserves	17		<u>(2,498)</u>		<u>(1,505)</u>
Shareholders' funds	18		<u>645,421</u>		<u>646,414</u>

The notes on pages 11 to 21 form part of the financial statements.

These financial statements were approved by the Board of Directors on 29 September 2017 and were signed on its behalf by:



A.C. Frost
Director

Company number: 8136928

29 September 2017

CIMBRIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 Reporting entity

Cimbria Holdings Limited ("the company") is a company incorporated in the U.K. The address of the company's registered office is Abbey Park, Stoneleigh, Kenilworth CV8 2TQ.

The principal activity of the company is that of a holding company.

2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in danish kroner (DKK), and rounded to the nearest 1,000 DKK.

These accounts are drawn up for the 15 month period to 31st December 2016, and have a comparator covering the 12 month period to 30th September 2015.

Cimbria Holdings Limited is exempt under section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. The financial statements therefore present information about the company as an individual undertaking and not about its group. The company is consolidated within the consolidated financial statements of AGCO Corporation, an SEC registered company incorporated in the United States of America. Copies of the consolidated financial statements of AGCO Corporation may be obtained from 4205 River Green Parkway, Duluth, Georgia, 30096.

The Company is considered to be a qualifying entity in these financial statements, hence, the individual accounts of Cimbria Holdings Limited have also adopted the following disclosure exemptions available under FRS102:

- The requirement to present a statement of cash flows and related notes
- Reconciliation of the number of shares outstanding from beginning to end of the period.
- The disclosures required by FRS102.11 (Basic Financial Instruments) and FRS102.12 (Other Financial Instrument issues) in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.
- Key management personnel compensation.

CIMBRIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Basis of preparation (*continued*)

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Although the company has net current liabilities, sufficient group resources are available to the company enabling the company to continue to adopt the going concern basis of accounting in preparing the annual financial statements. The Company's parent undertaking has given a letter of financial support to enable the company to meet its liabilities as they fall due for at least the next twelve months (see note 13).

3. Significant judgements and estimates

The preparation of financial statements in conformity with FRS102 requires management to make significant judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The directors have reviewed the estimates and underlying assumptions used in preparing these accounts, the impairment review has been deemed as a significant judgement in the accounts. Other than the impairment there are no other critical estimates or judgements to disclose.

4. Principal accounting policies

a. Investments

Fixed asset investments are stated at cost less provision for impairment.

b. Impairment

At each reporting date fixed assets are revised to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

CIMBRIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

c. Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the rate 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 exchange differences are taken to the statement of income.

d. Functional Currency

The functional currency of the company is Danish Kroner, this is due to the fact that the majority of the company's transactions are completed in Danish Kroner.

e. Debtors

Short term debtors are measured at transaction price, less any impairment. Loans to other group Companies are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

f. Creditors

Trade and other creditors are measured initially at fair value net of transaction costs and are measured subsequently at amortised cost using the effective interest method. The Company initially recognises financial liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

g. Taxation

The charge for taxation is based on the profit or loss of the period and takes into account deferred taxation.

Current tax, including foreign tax where appropriate, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen, but not reversed, by the balance sheet date, except where otherwise required by FRS102 Section 29.

h. Interest and Dividends

Interest income and payable are recognised in statement of income as they accrue, using the effective interest method.

Dividend income is recognised in the statement of income on the date of the company's right to receive payments is established.

CIMBRIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Other Operating Income

	15 months ended 31 December 2016 DKK'000	12 months ended 30 September 2015 DKK'000
Refund of expenses Cimbria Holdings Limited incurred on behalf of Cimbria A/S	15	1,112
	<u>15</u>	<u>1,112</u>

6. Finance Expenses

	15 months ended 31 December 2016 DKK'000	12 months ended 30 September 2015 DKK'000
Bank charges	(3)	(3)
	<u>(3)</u>	<u>(3)</u>

7. Interest payable and similar charges

	15 months ended 31 December 2016 DKK'000	12 months ended 30 September 2015 DKK'000
Interest payable and similar charges	(31)	-
	<u>(31)</u>	<u>-</u>
Amounts paid to group undertakings	(31)	-
	<u>(31)</u>	<u>-</u>

CIMBRIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after crediting the following:

	15 months ended 31 December 2016 DKK'000	12 months ended 30 September 2015 DKK'000
Audit fees	112	318
Taxation fees	78	-
Accounting fees	659	425
Due diligence fees	125	-
Legal fees	-	58

No amounts were received by the company's auditor in respect of non-audit services.

9. Directors and employees

The Directors are employed and remunerated by other companies in the AGCO group, and before the acquisition by AGCO International Limited were employed and remunerated by other companies in the Cimbria group. They do not and did not receive any remuneration specifically for their services as Directors of the Company (2015: nil DKK).

The company has no employees and no staff costs.

10. Tax on loss on ordinary activities

Analysis of the tax charge for the period

	15 months ended 31 December 2016 DKK'000 DKK'000		12 months ended 30 September 2015 DKK'000 DKK'000	
Current tax:				
Current tax on income for the period	-		-	
Adjustment in respect of prior periods	-		-	
Tax on loss on ordinary activities				

CIMBRIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Tax on loss on ordinary activities (continued)

	15 months ended 31 December 2016			12 months ended 30 September 2015		
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
	Current Tax	Deferred Tax	Total Tax	Current Tax	Deferred Tax	Total Tax
Recognised in:						
Statement of Income	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
directly in Equity	-	-	-	-	-	-
	-	-	-	-	-	-

Analysis of current tax recognised in statement of income

	15 months ended 31 December 2016 DKK'000	12 months ended 30 September 2015 DKK'000
UK corporation tax	-	-
Double tax relief	-	-
Foreign tax	-	-
	-	-

Reconciliation of effective tax rate

	15 months ended 31 December 2016 DKK'000	12 months ended 30 September 2015 DKK'000
Profit / (Loss) for the period	(993)	308
Total tax expense	-	-
Loss excluding taxation	(993)	308
Tax using the UK corporation tax rate of 20% (2015: 20.5%)	(199)	63
Reduction in tax rate on deferred tax balances	-	-
Non-deductible expenses	25	12
Tax exempt revenues	(3)	(228)
Current period losses for which no deferred tax asset was recognised	134	153
Group relief for no payment	43	-
Total tax expense included in Statement of Income	-	-

CIMBRIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Tax on loss on ordinary activities *(continued)*

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

11. Fixed Asset Investments

	Subsidiary Undertakings DKK'000	Total DKK'000
Cost:		
At 1 October 2015 and 31 December 2016	<u>646,519</u>	<u>646,519</u>
Net book value:		
At 1 October 2015 and 31 December 2016	<u>646,519</u>	<u>646,519</u>

The company has investments in the following subsidiary and associated undertakings. The directors are of the opinion that the value of the investments is at least equal to the amounts at which they are included in the financial statements.

Interests in subsidiary undertakings marked with an asterisk (see pages 17-19) are owned indirectly by Cimbria Holding Limited through one or more of its subsidiary undertakings.

Name of Company Subsidiary undertakings	Country of Registration and Operation	Type of Holding	Proportion Held	Principal Activity
XBA FinCo APS	Denmark	Ordinary & Preference	100%	Administration company
* XBA MidCo APS	Denmark	Ordinary & Preference	100%	Administration company
* XBA BidCo APS	Denmark	Ordinary & Preference	100%	Administration company

CIMBRIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Fixed Asset Investments (continued)

Name of Company Subsidiary undertakings	Country of Registration and Operation	Type of Holding	Proportion Held	Principal Activity
* A/S Cimbria	Denmark	Ordinary & Preference	100%	Trading company
* Cimbria (UK) Limited	England	Ordinary & Preference	100%	Dormant
* Cimbria Bulk Equipment A/S	Denmark	Ordinary & Preference	100%	Trading company
* Cimbria East Africa Limited	Kenya	Ordinary & Preference	100%	Trading company
* Cimbria Far East SDN BHD	Malaysia	Ordinary & Preference	100%	Trading company
* Cimbria Heid GmbH	Austria	Ordinary & Preference	100%	Trading company
* Cimbria Heid Italia Srl	Italy	Ordinary & Preference	100%	Trading company
* Cimbria HMD S.R.O	Czech Republic	Ordinary & Preference	100%	Trading company
* Cimbria LLC	Russia	Ordinary & Preference	100%	Trading company
* Cimbria Manufacturing A/S	Denmark	Ordinary & Preference	100%	Trading company
* Cimbria Norge AS	Norway	Ordinary & Preference	100%	Dormant
* Cimbria S.R.L	Italy	Ordinary & Preference	100%	Trading company
* Cimbria Unigrain (Thailand) Ltd	Thailand	Ordinary & Preference	48%	Trading company
* Cimbria Unigrain A/S	Denmark	Ordinary & Preference	100%	Trading company

Bold – direct investment / * - indirect investment.

Name of Company Subsidiary undertakings	Registered Address
A/S Cimbria	Fartoftvej 22, 7700 Thisted, Denmark
Cimbria (UK) Limited	Genesis 5 Church Lane, Heslington, York, YO10 5DQ, United Kingdom
Cimbria Bulk Equipment A/S	Industrivej Syd I A Birk, 7400 Herning, Denmark
Cimbria East Africa Limited	Muiri Lane 10 off Langata Road, PO Boks 24580, 00502 Karen Nairobi, Kenya
Cimbria Far East SDN BHD	Lot 8521, Persiaran Industri Galla, 70200 Seremban, Negeri Sembilan, Malaysia
Cimbria Heid GmbH	Heid - Werkstrasse 4, 2000, Stockerau, Austria
Cimbria Heid Italia Srl	40026 Imola (BO), Via Colombarotto 2, Italy
Cimbria HMD S.R.O	Svitavska 1224, 57001 Litomysl, Czech Republic
Cimbria LLC	3rd Ste of Yamskogo Polya, House 28, Office 301, Moscow, 125040, Russian Federation
Cimbria Manufacturing A/S	Fartoftvej 22, 7700 Thisted, Thisted, Denmark
Cimbria Norge AS	Storgaten 16 1890 Rakkestad, 0128 Rakkestad, Norway
Cimbria S.R.L	40026 Imola (BO), Via Colombarotto 2, Italy

CIMBRIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Fixed Asset Investments (*continued*)

Name of Company Subsidiary undertakings	Registered Address
Cimbria Unigrain (Thailand) Ltd	Thanapoom Tower, 10th Floor, Suite C, 1550 New Percburi Road, Makasan Rajathevl, Bangkok 10400, Thailand
Cimbria Unigrain A/S	Praestejordan 6, 7700 Thisted, Denmark
XBA BidCo APS	Fartofvej 22, 7700 Thisted, Denmark
XBA FinCo APS	Fartoftvej 22, 7700 Thisted, Denmark
XBA MidCo APS	Fartofvej 22, 7700 Thisted, Denmark

12. Debtors: Amounts due within one year

	31 December 2016 DKK'000	30 September 2015 DKK'000
Amounts owed by group undertakings	-	50
	<u>-</u>	<u>50</u>

13. Creditors: Amounts falling due within one year

	31 December 2016 DKK'000	30 September 2015 DKK'000
Loan with XBA BidCo	1,131	-
Accruals and deferred income	95	863
	<u>1,226</u>	<u>863</u>

14. Creditors: Amounts falling due after one year

	31 December 2016 DKK'000	30 September 2015 DKK'000
Amount owed to Silverfleet Capital Partners LP	-	80
	<u>-</u>	<u>80</u>

CIMBRIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Deferred taxation

The deferred tax asset has been calculated based on the rate of 17% (2015: 18%) substantively enacted at the balance sheet date.

	2016 Provided DKK'000	2016 Unprovided DKK'000	2015 Provided DKK'000	2015 Unprovided DKK'000
Tax losses carried forward	-	367	-	268
Deferred tax asset (see below)	-	367	-	268

At 31 December 2016 deferred tax assets of 367,000 DKK (2015: 268,000 DKK) have not been provided due to uncertainty over when the Company will have sufficient taxable profits to utilise the deferred tax asset.

16. Called up Share Capital

	31 December 2016 DKK	30 September 2015 DKK
Allotted, called up and fully paid:		
<u>Equity:</u>		
8,744,689 ordinary A shares of 0.01 each	87,447	87,447
1,040,000 ordinary B shares of 0.01 each	10,400	10,400
12% redeemable preference shares of 0.01 each	6,381,348	6,381,348
	<u>6,479,195</u>	<u>6,479,195</u>

The company has two classes of ordinary shares which carry no right to fixed income.

17. Reserves

	Share Premium Account DKK'000	Statement of income DKK'000
At 1 October 2015	641,440	(1,505)
Loss for the 15 months	-	(993)
At 31 December 2016	<u>641,440</u>	<u>(2,498)</u>

CIMBRIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. Reconciliation of movements in shareholders' funds

	31 December 2016 DKK'000	30 September 2015 DKK'000
(Loss) / Profit for the financial period	(993)	308
Shareholders' funds at start of period	<u>646,414</u>	<u>646,106</u>
Shareholders' funds at end of period	<u>645,421</u>	<u>646,414</u>

19. Related party transactions.

The company is a wholly owned indirect subsidiary of AGCO Corporation, which is established under the law of the United States of America. AGCO Corporation is required to publish consolidated financial statements incorporating the results of Cimbria Holdings Limited and consequently. Advantage has been taken of the exemption permitted by FRS 102 section 33.11 not to disclose transactions within entities that are part of the group or investees of the group qualifying as related parties.

20. Ultimate parent undertaking and controlling party

The immediate parent undertaking and controlling party is AGCO International Limited, a company whose registered office is at Abbey Park, Stoneleigh, Kenilworth, CV8 2TQ, U.K.

The ultimate parent undertaking and controlling party is AGCO Corporation, a company whose registered office is at 4205 River Green Parkway, Duluth, Georgia, 30096.

Copies of the consolidated financial statements can be obtained from AGCO Corporation at the above address.