

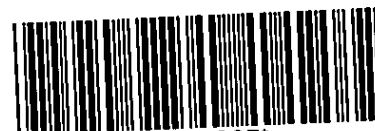
OS AA01 831382/40
Statement of details of parent law and other
information for an overseas company



Companies House

☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law

☒ What this form is NOT for
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A16 20/05/2016 #19
COMPANIES HOUSE
"A57CWQQE"
A08 21/04/2016 #193
COMPANIES HOUSE
"A55D0P8G"

Part 1 Corporate company name

Corporate name of overseas company ①	AGROVISTA B V
UK establishment number	B R 0 0 6 3 2 8

Filing in this form
Please complete in typescript or in bold black capitals
All fields are mandatory unless specified or indicated by *
① This is the name of the company in its home state

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation	Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited	② This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts
Legislation ②	THE NETHERLANDS CIVIL CODE	

A2 Accounting principles	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box <input type="checkbox"/> No Go to Section A3 <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3	③ Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ③	RAAD VOOR DE JAARVERSLAGGEVING	

A3 Accounts	Have the accounts been audited? Please tick the appropriate box <input type="checkbox"/> No Go to Section A5 <input checked="" type="checkbox"/> Yes Go to Section A4	
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OS AA01

Statement of details of parent law and other information for an overseas company

A4**Audited accounts**

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	① Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ①	NEDERLANDSE BEROEPSORGANISATIE VAN ACCOUNTANTS	

A5**Unaudited accounts**

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input type="checkbox"/> Yes
--------------------	---

Part 3**Signature**

Signature	I am signing this form on behalf of the overseas company
	Signature X 金 泉 淳 一 X
	This form may be signed by Director, Secretary, Permanent representative

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	LEGAL TEAM
Company name	MARUBENI EUROPE PLC
Address	95 GRESHAM STREET
Post town	LONDON
County/Region	
Postcode	E C 2 V 7 A B
Country	UNITED KINGDOM
DX	
Telephone	0207 826 8804



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Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



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Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

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Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
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Agrovista B V , Horst, The Netherlands

Annual Report 2009

FRIDAY



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20/05/2016

#12

COMPANIES HOUSE

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Managing directors' report

Review of operations during the year and state of affairs at year-end

The year to December 31, 2009 was a good year for Agrovista B.V. The consolidated profit before tax of Agrovista B.V. in 2008 was the historically highest and that in 2009 remained at the same high level. Both of the two subsidiaries, Agrovista U.K. and Mertens Holding B.V. operated profitably. Especially the result of Agrovista U.K. was very good partly because of the high level of UK wheat production and its profit before tax hit the historically high again, while the business of Mertens Holding B.V. was slightly sluggish due to the bad agri-business conditions in the Netherlands.

Outlook

2010 is a difficult year due to the extraordinarily bad weather in the first half of the year. However, we anticipate another prosperous year for 2010. We expect another good result in Agrovista U.K. and a reasonable result in Mertens Holding B.V.

Management Policy

Our Policy of "The people are our most valuable asset for the Company's present and future" remains unchanged. We believe this policy will lead to higher sales and profit and a tighter administration of the company.

The Board of Management

September 24, 2010

N. Kono

Consolidated balance sheet

December 31, 2009

Assets

	2009		2008	
	GBP £000	GBP £000	GBP £000	GBP £000
Fixed assets				
Intangible fixed assets (3)	4,429		5,170	
Tangible fixed assets (4)	2,227		1,894	
Financial fixed assets (5)	735		1,166	
Total fixed assets		7,391		8,230
Current assets				
Inventories (6)	15,499		15,906	
Trade debtors (7)	15,022		12,680	
Income tax receivable	1,103		1,143	
Other debtors and prepayments	3,191		1,203	
Cash	7,947		3,466	
Total current assets		42,762		34,398
Total assets		50,153		42,628

Group equity and liabilities

	2009		2008	
	GBP £000	GBP £000	GBP £000	GBP £000
Group equity (8)	29,809		26,132	
Provisions (9)	56		69	
Long-term liabilities (10)	-		130	
Current liabilities (11)	20,288		16,297	
Total group equity and liabilities	50,153		42,628	

Consolidated statement of income

Year ended December 31, 2009

	2009		2008	
	GBP £000	GBP £000	GBP £000	GBP £000
Net turnover (14)	157,218		146,912	
Cost of sales	(127,804)		(118,684)	
Gross profit		29,414		28,228
Personnel expenses (15)	(15,323)		(13,693)	
Depreciation/amortisation of fixed assets	(1,244)		(1,173)	
Other operating expenses	(7,368)		(7,772)	
Total operating expenses		(23,935)		(22,638)
		5,479		5,590
Financial income		182		557
Profit on ordinary activities before taxation		5,661		6,147
Tax on ordinary activities (16)		(1,750)		(1,084)
Share of net profit of participating interests		116		146
Profit on ordinary activities after taxation		4,027		5,209

Notes to consolidated financial statements

December 31, 2009

1 General

The Company was incorporated on July 1, 1996. At December 31, 2007 the company was a wholly owned subsidiary of Marubeni Corporation, Tokyo, Japan. During 2008 the ownership has changed. At December 31, 2008 Marubeni Corporation, Tokyo, Japan owned 90 % of the share of the Company and Marubeni Europe plc, London, UK owned the remaining 10%.

The principal business activities of the Company and its subsidiaries are the sales of crop protection products and seeds to farmers. All sales are realised in the European region.

2 Summary of significant accounting policies

General

The financial statements have been prepared under the historical cost convention and in conformity with the requirements of the Netherlands Civil Code. As permitted by Section 402, Book 2 of the Code, a condensed statement of income is presented for the Company itself.

Pursuant to Section 360, Article 104 of the Guidelines for Annual Reporting in the Netherlands, the Company has not presented a (consolidated) statement of cash flows because the cash flows are included in the cash flow statement prepared and made publicly available by Marubeni Corporation, Tokyo, Japan.

Consolidation

The consolidated financial statements include the Company and its wholly-owned subsidiaries. Reference is made to Notes to Financial Statements for information regarding consolidated subsidiaries. Intercompany transactions and balances, and unrealised profits on intercompany transactions are eliminated on consolidation.

The results of investments acquired are included from the date of acquisition and for investments sold, up to the date of disposal.

Change in accounting policies

Wholly owned subsidiary, Mertens Holding B.V., uses the legal possibility to adopt the amended version of the Accounting Standard 271, already in the 2009 annual accounts. Accordingly, it no longer considers defined benefit and defined contribution plans, but ties in with the general provisioning rule. This means that no pension provision needs to be recognised, the cost of pensions are based on the pension premiums due.

The net effect on shareholders' equity amounts to positive GBP 972,675 (EUR 1,080,750). The net effect has been recorded in the figures of the financial year 2008.

Translation of foreign currencies

Transactions arising in foreign currencies are translated into the local currency at the exchange rate at the date of the transaction. At the balance sheet date, assets and liabilities denominated in foreign currencies are translated at the year-end rates of exchange. The resulting net translation gains or losses are included in the statement of income.

Intangible fixed assets

Intangible fixed assets comprise goodwill which is amortised over its useful economic life of ten to twenty years, based on the estimated useful lives of the acquired investments.

Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation. Land is not depreciated. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, as follows: buildings - 40 years, machinery and equipment - 5 to 10 years, other - 3 to 5 years.

Assets held under finance leases are capitalised and depreciated over the term of the lease. The present value of the minimum lease payments is included as a liability. The interest element is charged to income over the period of the lease.

Financial fixed assets

Participating interests are 33.33% equity interests and are stated at their net asset value. Reference is made to the Notes to Financial Statements for details of participating interests.

Dividends are recorded when declared.

Inventories

Inventories are stated at the lower of cost (first-in, first-out method) and market value, net of a provision for obsolescence, if appropriate.

Receivables

Receivables are stated net of an allowance for doubtful accounts.

Provision for jubilee

The provision for jubilee payments is stated at actual value (discount rate 4%).

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception(s)

Deferred tax assets are recognised only to the extent that the directors consider that is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the period in which timing difference reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Other assets and liabilities

All other assets and liabilities are stated at the amounts at which they were acquired or incurred

Income and expense

Turnover is stated net of discounts and value-added taxes and is accounted for in the year in which the goods or services are delivered. Other income, costs and expenses are allocated to the year to which they relate. Losses are accounted for in the year in which they are identified.

3 Intangible fixed assets

	2009	2008
	GBP £000	GBP £000
Goodwill	<u>4,429</u>	<u>5,170</u>
The movements during the year are as follows		
		Goodwill
		GBP £000
Balance as at January 1, 2008		5,170
Additions		-
Charge for the year		(697)
Translation adjustment		(44)
Net book value at December 31, 2009		<u>4,429</u>

	Goodwill
	GBP £000
Accumulated costs	9,545
Accumulated amortization	(5,116)
Net book value at December 31, 2009	<u>4,429</u>

4 Tangible fixed assets

The movements during the year are as follows

	Land and buildings	Machinery and equipment	Total
	GBP £000	GBP £000	GBP £000
Opening balance at January 1, 2009	768	1,126	1,894
Additions	–	990	990
Disposals	(1)	(376)	(377)
Depreciation	(70)	(161)	(231)
Translation adjustments	(20)	(29)	(49)
Balance at December 31, 2009	<u>677</u>	<u>1,550</u>	<u>2,227</u>
Accumulated depreciation at December 31, 2009	<u>553</u>	<u>2,260</u>	<u>2,813</u>

5 Financial fixed assets

The movements during the year are as follows:

	Participating interests	Deferred taxation	Subordinated loan	Total
	GBP £000	GBP £000	GBP £000	GBP £000
Opening balance	802	349	15	1,166
Adjustment in respect to prior year	(226)	–	–	(226)
Income participating interests	184	–	–	184
Additions	–	–	–	–
Deferred taxation	–	(321)	–	(321)
Translation adjustments	(39)	(28)	(1)	–
Balance as at December 31, 2009	<u>721</u>	<u>–</u>	<u>14</u>	<u>735</u>

6 Inventories

	2009	2008
	GBP	GBP
	£000	£000
Finished goods	15,577	15,986
Packing materials and other inventory	82	90
Provision for obsolescence	(160)	(170)
	<u>15,499</u>	<u>15,906</u>

7 Trade debtors

	2009	2008
	GBP	GBP
	£000	£000
Trade	15,022	12,680
Provision for doubtful debts	-	-
	<u>15,022</u>	<u>12,680</u>

8 Group equity

Reference is made to Notes to Financial Statements for details of shareholders' equity.

9 Provisions

Wholly owned subsidiary, Mertens Holding B.V., uses the legal possibility to adopt the amended version of the Accounting Standard 271, already in the 2009 annual accounts. Accordingly, it no longer considers defined benefit and defined contribution plans, but ties in with the general provisioning rule. This means that no pension provision needs to be recognised, the cost of pensions are based on the pension premiums due.

Provision for jubilee

	2009	2008
	GBP	GBP
	£000	£000
Provision for jubilee	<u>56</u>	<u>69</u>

10 Long-term liabilities

	2009	2008
	GBP	GBP
	£000	£000
Deferred purchase consideration	-	130

11 Current liabilities

	2009	2008
	GBP	GBP
	£000	£000
Short-term borrowings from banks	163	43
Trade creditors	14,269	10,219
Due to group companies	1,532	1,664
Taxes and social charges payable	1,471	1,323
Other creditors and accrued expenses	2,853	3,048
	<u>20,288</u>	<u>16,297</u>

12 Commitments and securities not shown within the balance sheet

Mertens Holding B V , a 100% owned group company, concluded an operational lease contract for premises maturing on April 1, 2010 at an interest of 4.61%. At 1 January, 2010, Mertens Holding B V will be entitled to buy the 95% legal and beneficial ownership of the building for GBP 827k

Long-term operational leases amounting to GBP 523k have been concluded by the subsidiaries of Agrovista B V

Rental contracts have been entered into by subsidiaries of Agrovista B V amounting to GBP 665K

Mertens Holding B.V. and Mertens B V and GroenSelekt B V have concluded a credit facility of GBP 2,475,025 (EUR 2,750,000) with Rabobank. A security has been provided by means of a right of pledge on trade debtors, inventories, and equipment

13 Financial instruments

The principal financial risk faced by the Company and its consolidated subsidiaries are limited interest rate risk, exchange rate risk and credit risk. The Company and its consolidated subsidiaries borrow mainly short-term loans to finance part of their operations. Financial instruments carried on the balance sheet include cash, trade debtors and short-term loans. The carrying amount of these assets and liabilities approximate their fair value.

Interest rate risk

The Company and its consolidated subsidiaries have short-term borrowings used to fund ongoing activities. Accordingly interest rate risk is considered limited.

Exchange rate risk

Purchases and sales of the group are primarily denominated in British pounds and Euros.

Credit risk

In the normal course of their business, the Company and its consolidated subsidiaries incur credit risk from accounts receivable. The credit risk associated with trade receivables is limited, due to the group's large credit base and ongoing procedures which monitor the creditworthiness of customers.

Fair values

In view of short-term nature, the fair values of financial instruments included in receivables and current liabilities approximate their carrying amounts.

14 Net turnover

The Company and its subsidiaries operate in a single business segment. The geographical composition of net sales was:

	2009	2008
	GBP	GBP
	£000	£000
The Netherlands	40,324	38,034
Other EU countries	116,894	108,878
	<u>157,218</u>	<u>146,912</u>

15 Personnel expenses

	2009	2008
	GBP	GBP
	£000	£000
Wages and salaries	12,536	11,440
Social security costs	1,260	1,139
Pension costs	1,527	1,114
	<u>15,323</u>	<u>13,693</u>

The average number of personnel employed during the year was.

	2009	2008
Marketing and distribution	300	280
Administration	39	36
	<u>339</u>	<u>316</u>

16 Remuneration of the Board of Management

In accordance with Article 2:383 of the Netherlands Civil Code, the remuneration of the statutory director is not presented, as it can be related to a single person

17 Taxation

The effective tax rate differs from the nominal tax rate due to differences between Dutch and foreign tax rates, and also due to tax-exempt items which are non-deductible, either in whole or in part. The breakdown is shown below.

	2009	2008
	GBP	GBP
	£000	£000
The Netherlands	82	195
Other Countries	1,668	889
Income tax expense	<u>1,750</u>	<u>1,084</u>

Balance sheet

December 31, 2009

(After proposed appropriation of net result)

Assets

	2009		2008	
	GBP £000	GBP £000	GBP £000	GBP £000
Fixed assets				
Financial fixed assets (2)	28,909		24,959	
Total fixed assets		28,909		24,959
Current assets				
Due from group companies	-		-	
Other debtors and prepayments	1		1	
Cash	1,988		1,214	
Total current assets		1,989		1,215
Total assets		<u>30,898</u>		<u>26,174</u>

Shareholders' equity and liabilities

	2009		2008	
	GBP £000	GBP £000	GBP £000	GBP £000
Shareholders' equity (3)				
Share capital	6,115		6,115	
Share premium	11,756		11,756	
Retained earnings	7,089		1,880	
Foreign currency translation reserve	822		1,172	
Result for the year	4,027		5,209	
		29,809		26,132
Current liabilities (4)		1,089		42
Total shareholders' equity and liabilities		<u>30,898</u>		<u>26,174</u>

See accompanying notes

Statement of income

Year ended December 31, 2009

	<u>2009</u>	<u>2008</u>
	GBP	GBP
	£000	£000
Net income from investments	4,300	5,186
Other (net)	(273)	23
Net result	<u>4,027</u>	<u>5,209</u>

Notes to financial statements

December 31, 2009

1 Significant accounting policies

The accounting policies are the same as those described in Notes to Consolidated Financial Statements. Investments in subsidiary companies are stated at the Company's share in their net asset value.

2 Financial fixed assets

The movement during the year are as follows

	2009
	GBP £000
Opening balance	24,959
Net result for the year	4,300
Translation adjustment	(350)
Balance at December 31, 2009	<u>28,909</u>

3 Shareholders' equity

	Share capital	Share premium	Retained earnings	Foreign currency translation reserve	Result for the year	Total
	GBP £000	GBP £000	GBP £000	GBP £000	GBP £000	GBP £000
Balance as per December 31, 2007	6,115	11,756	(1,745)	64	2,222	18,412
Net income	-	-	-	-	5,209	5,209
Transfer	-	-	2,222	(67)	(2,222)	(67)
Change in accounting policies provision for pension	-	-	1,403	-	-	1,403
Translation	-	-	-	1,175	-	1,175
Balance as per December 31, 2008 (carry forward)	6,115	11,756	1,880	1,172	5,209	26,132

	Share capital	Share premium	Retained earnings	Foreign currency translation reserve	Result for the year	Total
	GBP £000	GBP £000	GBP £000	GBP £000	GBP £000	GBP £000
Balance as per December 31, 2008 (carried forward)	6,115	11,756	1,880	1,172	5,209	26,132
Net income	-	-	-	-	4,027	4,027
Transfer	-	-	5,209	-	(5,209)	-
Translation	-	-	-	(350)	-	(350)
Balance as per December 31, 2009	<u>6,115</u>	<u>11,756</u>	<u>7,089</u>	<u>822</u>	<u>4,027</u>	<u>29,809</u>

The authorised share capital amounts to EUR 17,016,750, consisting of 37,500 shares of EUR 453.78 par value each. 19,872 Shares are issued and paid up as of December 31, 2009 (2008: 19,872).

4 Current liabilities

	2009	2008
	GBP £000	GBP £000
Trade creditors	-	-
Taxes and social charges payable	-	8
Due to group companies	1,066	-
Other liabilities	23	34
	<u>1,089</u>	<u>42</u>

5 Employee information

The Company had no employees, other than its Managing Director.

6 Consolidated subsidiaries and participating interests

Consolidated subsidiaries	Location	% Ownership
Mertens Holding B V	Horst	100
Mertens B V	Horst	100
Groenselect B V	Baarlo	100
Agrovista UK Ltd	Nottingham	100
Participating interests		
Merulin Gartenbauservice GmbH & Co KG	Straelen (Germany)	33 33
Merulin Gartenbauservice Verwaltungs GmbH	Straelen (Germany)	33 33
Go, voor Groei en Oogst B V	Horst	33 33
Knowhouse B V	Horst	4 40
Sentry Farms Ltd	Ipswich	16 50
Alpha Amenity Ltd	Nottingham	100
Profarma Ltd	Nottingham	100

In accordance with article 407 sub 1a of the Dutch Civil Code Alpha Amenity Ltd And Profarma Ltd have been consolidated in the financial statements of Agrovista B V.

* * * * *

Board of Management

N Kono

Other information

Appropriation of net result

According to Article 24 of the Company's Articles of Incorporation, the annual meeting of shareholders determines the appropriation of the Company's net result for the year.

To. The management of Agrovista B.V

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2009 of Agrovista B.V , Horst, which comprise the consolidated and company balance sheet as at December 31, 2009, the consolidated and company profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Agrovista B.V. as at December 31, 2009, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2.393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2.391 sub 4 of the Netherlands Civil Code.

Amsterdam, September 24, 2010

Ernst & Young Accountants LLP

signed by S. van den Ham