

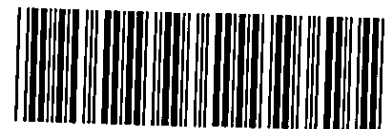
Company Registration No. SC183233 (Scotland)

**AGRICO UK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2010**



**FINLAYSONS**  
**CHARTERED ACCOUNTANTS**

THURSDAY



SCT \*S0CM0OM0\* 1153  
28/10/2010  
COMPANIES HOUSE

**PERTH OFFICE**

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# AGRICO UK LIMITED

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# AGRICO UK LIMITED

## INDEPENDENT AUDITORS' REPORT TO AGRICO UK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Agrico UK Limited for the year ended 31 July 2010 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449 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.

*J. McEwen*

**James H McEwen FCCA (Senior Statutory Auditor)**  
for and on behalf of Finlaysons

**Chartered Accountants**  
**Statutory Auditor**

14 October 2010

4 Albert Place  
PERTH  
PH2 8JE

# **AGRICO UK LIMITED**

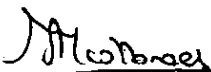
## **ABBREVIATED BALANCE SHEET**

**AS AT 31 JULY 2010**

|   | Notes | 2010<br>£ | £         | 2009<br>£ | £         |
|---|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Tangible assets                                       | 2     |           | 568,987   |           | 650,105   |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Stocks  |       | 5,000     |           | 5,000     |           |
| Debtors   |       | 824,713   |           | 748,397   |           |
| Cash at bank and in hand                              |       | 802,451   |           | 715,551   |           |
|   |       | 1,632,164 |           | 1,468,948 |           |
| <b>Creditors: amounts falling due within one year</b> |       | (293,764) |           | (319,614) |           |
| <b>Net current assets</b>                             |       |           | 1,338,400 |           | 1,149,334 |
| <b>Total assets less current liabilities</b>          |       |           | 1,907,387 |           | 1,799,439 |
|   |       |           | 1,907,387 |           | 1,799,439 |
| <b>Capital and reserves</b>                           |       |           |           |           |           |
| Called up share capital                               | 3     | 1,000,000 |           | 1,000,000 |           |
| Profit and loss account                               |       | 907,387   |           | 799,439   |           |
| <b>Shareholders' funds</b>                            |       |           | 1,907,387 |           | 1,799,439 |

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 and authorised for issue on 13 October 2010



Dr I Mastenbroek  
Director

Company Registration No. SC183233

# AGRICO UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2010

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 1.3 Turnover

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

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of five years.

#### 1.5 Patents

Trade marks are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

#### 1.6 Research and development

Expenditure on knowhow is written off over its estimated useful life of five years.

#### 1.7 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |                    |
|--------------------------------|--------------------|
| Land and buildings             | over 25 years      |
| Plant and machinery            | over 4 to 10 years |
| Fixtures, fittings & equipment | over 3 years       |
| Motor vehicles                 | over 4 years       |

#### 1.8 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.9 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.10 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

# **AGRICO UK LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2010**

### **1 Accounting policies**

**(continued)**

#### **1.11 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 that result in an obligation to pay more, or right to pay less, tax in future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **1.12 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 Fixed assets**

|                       | Intangible<br>assets<br>£ | Tangible<br>assets<br>£ | Total<br>£ |
|-----------------------|---------------------------|-------------------------|------------|
| <b>Cost</b>           |                           |                         |            |
| At 1 August 2009      | 906,000                   | 1,617,731               | 2,523,731  |
| Additions             | -                         | 72,910                  | 72,910     |
| Disposals             | -                         | (72,907)                | (72,907)   |
| At 31 July 2010       | 906,000                   | 1,617,734               | 2,523,734  |
| <b>Depreciation</b>   |                           |                         |            |
| At 1 August 2009      | 906,000                   | 967,623                 | 1,873,623  |
| On disposals          | -                         | (60,144)                | (60,144)   |
| Charge for the year   | -                         | 141,268                 | 141,268    |
| At 31 July 2010       | 906,000                   | 1,048,747               | 1,954,747  |
| <b>Net book value</b> |                           |                         |            |
| At 31 July 2010       | -                         | 568,987                 | 568,987    |
| At 31 July 2009       | -                         | 650,105                 | 650,105    |

### **3 Share capital**

|   | 2010<br>£ | 2009<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 1,000,000 Ordinary Shares of £1 each      | 1,000,000 | 1,000,000 |



EINLAYSONS  
CHARTERED ACCOUNTANTS

# AGRICO UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) *FOR THE YEAR ENDED 31 JULY 2010*

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### 4 Ultimate parent company

The ultimate parent company is Agrico UA, a company incorporated in Holland.