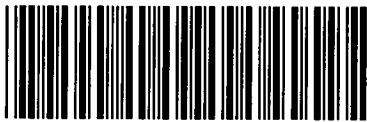


Company Registration No. SC183233 (Scotland)

**AGRICO UK LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2016**

WEDNESDAY



\*S5JDSRN4\*

SCT

09/11/2016

#159

COMPANIES HOUSE



**FINLAYSONS**  
**CHARTERED ACCOUNTANTS**

**PERTH OFFICE**

4 Albert Place, Perth PH2 8JE

Tel: 01738 626163 Fax: 01738 440485

Email: [info@finlaysonsca.co.uk](mailto:info@finlaysonsca.co.uk)

**CRIEFF OFFICE**

15 High Street, Crieff PH7 3HU

Tel: 01764 654044 Fax: 01764 655487

Email: [info@finlaysonsca.co.uk](mailto:info@finlaysonsca.co.uk)

# AGRICO UK LTD

## COMPANY INFORMATION

---

<b>Directors</b>	A J G Gibson J J van Hoogen
<b>Secretary</b>	A J G Gibson
<b>Company number</b>	SC183233
<b>Registered office</b>	Castleton of Eassie Eassie FORFAR DD8 1SJ
<b>Auditor</b>	Finlaysons 4 Albert Place PERTH PH2 8JE
<b>Business address</b>	Castleton of Eassie Eassie FORFAR DD8 1SJ

# AGRICO UK LTD

## CONTENTS

---

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 13

# AGRICO UK LTD

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 JULY 2016**

---

The directors present their annual report and financial statements for the year ended 31 July 2016.

### Principal activities

The principal activity of the company continued to be that of seed potato growing and selling.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A J G Gibson  
J J van Hoogen

### Auditor

In accordance with the Company's Articles, a resolution proposing that Finlaysons be reappointed as auditors of the company will be put at a General Meeting.

### Statement of directors' responsibilities

The directors are responsible for preparing the 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 the directors have 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 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 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 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 are 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 auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

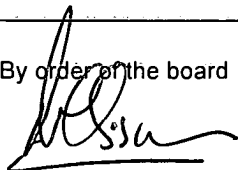
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# AGRICO UK LTD

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

---

By order of the board



A J G Gibson  
**Secretary**  
27 October 2016

# AGRICO UK LTD

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGRICO UK LTD

---

We have audited the financial statements of Agrico UK Ltd for the year ended 31 July 2016 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "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 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.

### **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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 July 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

# AGRICO UK LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF AGRICO UK LTD

---

### 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; 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 and take advantage of the small companies exemption from the requirement to prepare a strategic report.

*J. McEwen.*

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

Chartered Accountants  
Statutory Auditor

27 October 2016

4 Albert Place  
PERTH  
PH2 8JE

# **AGRICO UK LTD**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 JULY 2016**

	Notes	2016 £	2015 £
Turnover		8,100,828	7,360,618
Cost of sales		(6,672,005)	(6,244,487)
<b>Gross profit</b>		<b>1,428,823</b>	<b>1,116,131</b>
Administrative expenses		(1,212,480)	(1,152,769)
Other operating income		14,164	28,004
<b>Operating profit/(loss)</b>	<b>2</b>	<b>230,507</b>	<b>(8,634)</b>
Interest receivable and similar income		1,032	559
<b>Profit/(loss) before taxation</b>		<b>231,539</b>	<b>(8,075)</b>
Taxation	<b>4</b>	(47,960)	7,583
<b>Profit/(loss) for the financial year</b>		<b>183,579</b>	<b>(492)</b>

# AGRICO UK LTD

## BALANCE SHEET

AS AT 31 JULY 2016

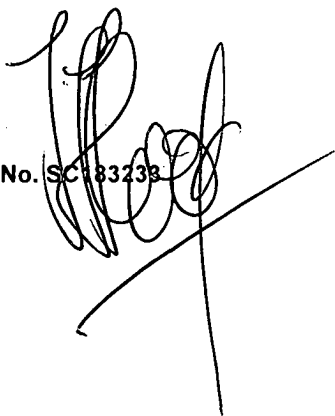
	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	5		447,852		513,500
<b>Current assets</b>					
Stocks		5,000		5,000	
Debtors	6	758,235		869,733	
Cash at bank and in hand		822,874		472,880	
		<u>1,586,109</u>		<u>1,347,613</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(238,758)</u>		<u>(240,312)</u>	
<b>Net current assets</b>			1,347,351		1,107,301
<b>Total assets less current liabilities</b>			<u>1,795,203</u>		<u>1,620,801</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(20,740)		(28,060)
<b>Provisions for liabilities</b>			(25,100)		(26,957)
<b>Net assets</b>			<u>1,749,363</u>		<u>1,565,784</u>
<b>Capital and reserves</b>					
Called up share capital	10	1,000,000		1,000,000	
Profit and loss reserves		749,363		565,784	
<b>Total equity</b>		<u>1,749,363</u>		<u>1,565,784</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27 October 2016 and are signed on its behalf by:

J J van Hoogen  
Director

Company Registration No. SC183233



# AGRICO UK LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

---

### 1 Accounting policies

#### Company information

Agrico UK Ltd is a private company limited by shares incorporated in Scotland. The registered office is Castleton of Eassie, Eassie, FORFAR, DD8 1SJ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2016 are the first financial statements of Agrico UK Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Intangible fixed assets - goodwill

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

#### 1.4 Patents

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

#### 1.5 Research and development

Expenditure on knowhow is written off over its estimated useful life of 5 years.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# AGRICO UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	straight line over 25 years
Plant and machinery	straight line over 4 to 25 years
Fixtures, fittings & equipment	straight line over 3 years
Motor vehicles	straight line over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# AGRICO UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# AGRICO UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.15 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.16 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# **AGRICO UK LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2016**

### **2 Operating profit/(loss)**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	6,050	6,850

### **3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 16 (2015 - 16).

### **4 Taxation**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	49,817	-
Adjustments in respect of prior periods	-	(39,061)
Total current tax	49,817	(39,061)
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,857)	31,478
Total tax charge	47,960	(7,583)

### **5 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 August 2015 and 31 July 2016	1,066,527	721,829	1,788,356
<b>Depreciation and impairment</b>			
At 1 August 2015	833,182	441,674	1,274,856
Depreciation charged in the year	18,660	46,988	65,648
At 31 July 2016	851,842	488,662	1,340,504
<b>Carrying amount</b>			
At 31 July 2016	214,685	233,167	447,852
At 31 July 2015	233,345	280,155	513,500

# **AGRICO UK LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 JULY 2016**

### **6 Debtors**

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	731,469	777,329
Corporation tax recoverable	-	60,061
Other debtors	26,766	32,343
	<u>758,235</u>	<u>869,733</u>

### **7 Creditors: amounts falling due within one year**

	2016 £	2015 £
Trade creditors	76,397	195,141
Corporation tax	33,817	-
Other taxation and social security	43,882	25,527
Other creditors	84,662	19,644
	<u>238,758</u>	<u>240,312</u>

### **8 Creditors: amounts falling due after more than one year**

	2016 £	2015 £
Other creditors	<u>20,740</u>	<u>28,060</u>

### **9 Provisions for liabilities**

	2016 £	2015 £
Deferred tax liabilities	25,100	26,957
	<u>25,100</u>	<u>26,957</u>

### **10 Called up share capital**

	2016 £	2015 £
<b>Ordinary share capital Issued and fully paid</b>		
1,000,000 Ordinary Shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

# AGRICO UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

---

### 11 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	-	2,085
Between two and five years	10,822	36,892
	<u>10,822</u>	<u>38,977</u>

### 12 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with Agrico B.V.: Sales £486,781 (2015 - £742,836), Purchases £153,106 (2015 - £221,876), Utility Fee £219,517 (2015 - £229,187), Management Charge £26,500 (2015 - £26,400). The balance due by Agrico B.V. at 31 July 2016 is £3,971 (2015 - £5,690).

### 13 Parent company

The immediate parent undertaking is Agrico Holding B.V., a company incorporated in Holland.

**AGRICO UK LTD**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2016**

# AGRICO UK LTD

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2016

	£	2016 £	£	2015 £
<b>Turnover</b>				
Sales UK seed		6,993,919		6,135,944
Sales bioselect		126,496		91,187
Sales input		320,100		382,147
Sales ware		110,427		31,199
Commission Dutch seed		130,570		124,445
Warehouse grading		130,378		147,184
Royalties		42,910		46,632
Buy backs		132,546		208,015
Outlays reimbursed		113,482		193,865
		<u>8,100,828</u>		<u>7,360,618</u>
<b>Cost of sales</b>				
Opening stock	5,000		5,000	
Purchases UK seed	5,860,427		5,339,685	
Purchases bioselect	102,067		86,089	
Purchases input	262,210		313,788	
Purchases ware	88,485		21,838	
Tuber etc. costs	25,817		60,035	
Utility fee	219,517		229,187	
Closing stock	(5,000)		(5,000)	
Outlays paid	113,482		193,865	
		<u>(6,672,005)</u>		<u>(6,244,487)</u>
<b>Gross profit</b>	17.64%	1,428,823	15.16%	1,116,131
<b>Other operating income</b>				
Rent receivable	1,500		-	
Government grants receivable and released	12,440		5,533	
Sundry income	224		22,471	
		<u>14,164</u>		<u>28,004</u>
<b>Administrative expenses</b>		(1,212,480)		(1,152,769)
<b>Operating profit/(loss)</b>		230,507		(8,634)
<b>Investment revenues</b>				
Bank interest received	585		559	
Other interest received	447		-	
		<u>1,032</u>		<u>559</u>
<b>Profit/(loss) before taxation</b>		<u>231,539</u>		<u>(8,075)</u>

# AGRICO UK LTD

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 JULY 2016

	2016 £	2015 £
<b>Administrative expenses</b>		
Wages and salaries	455,904	444,279
Social security costs	56,228	54,489
Other personnel costs	7,053	5,575
Seasonal personnel costs	79,014	74,666
Staff pension costs defined contribution	36,845	38,290
Directors' remuneration	89,880	103,090
Directors' pension costs	10,920	10,920
Management charge	26,500	26,400
Rates	19,036	18,586
Cleaning	10,208	11,503
Forklift costs	5,976	6,595
Power, light and heat	48,429	16,243
Repairs and maintenance	18,835	21,140
Insurance	64,723	57,854
Machinery repairs	9,325	10,671
Computer running costs	12,886	12,336
Equipment leasing	9,494	5,386
Motor running expenses	28,442	30,178
Travelling expenses	25,119	32,159
Printing, postage and stationery	10,112	8,110
Subscriptions	4,886	9,179
Legal and professional fees	19,472	4,740
Audit fees	6,050	6,850
Donations	752	865
Bank charges	2,305	2,526
Bad and doubtful debts	13,000	(471)
Office supplies	5,012	5,707
Advertising	30,185	22,087
Telephone	16,817	17,859
Entertaining	5,529	9,596
Research and development costs	17,895	18,423
Depreciation	65,648	79,059
Profit or loss on sale of tangible assets	-	(12,121)
	<u>1,212,480</u>	<u>1,152,769</u>