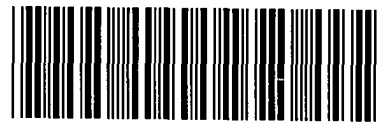


Company Registration No. SC183233 (Scotland)

AGRICO UK LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

WEDNESDAY



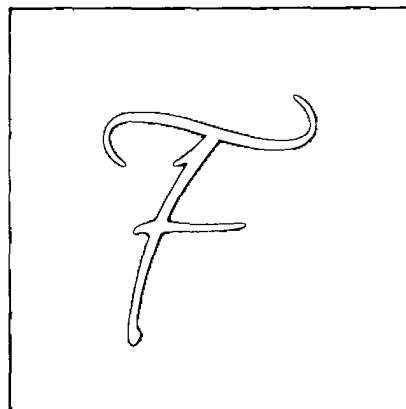
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COMPANIES HOUSE



FINLAYSONS
CHARTERED ACCOUNTANTS

PERTH OFFICE

4 Albert Place, Perth PH2 8JE

Tel: 01738 626163 Fax: 01738 440485

Email: info@finlaysonscs.co.uk

CRIEFF OFFICE

15 High Street, Crieff PH7 3HU

Tel: 01764 654044 Fax: 01764 655487

Email: info@finlaysonscs.co.uk

AGRICO UK LTD

COMPANY INFORMATION

Directors

J J van Hoogen
A J G Gibson

Secretary

A J G Gibson

Company number

SC183233

Registered office

Castleton of Eassie
Eassie
FORFAR
DD8 1SJ

Auditors

Finlaysons
4 Albert Place
PERTH
PH2 8JE

Bankers

The Royal Bank of Scotland plc
Forfar Branch
65 East High Street
FORFAR
DD8 2EP

AGRICO UK LTD

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Balance sheet	6
Notes to the financial statements	7 - 14

AGRICO UK LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2014

The directors present their report and financial statements for the year ended 31 July 2014.

Principal activities

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

Directors

The following directors have held office since 1 August 2013:

J J van Hoogen
A J G Gibson

Auditors

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.

AGRICO UK LTD

DIRECTORS' REPORT (CONTINUED)

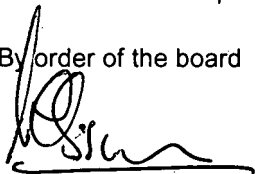
FOR THE YEAR ENDED 31 JULY 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

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

By order of the board



A J G Gibson

Secretary

23 October 2014

AGRICO UK LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGRICO UK LTD

We have audited the financial statements of Agrico UK Ltd for the year ended 31 July 2014 set out on pages 5 to 14. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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 2014 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AGRICO UK LTD

INDEPENDENT AUDITORS' 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:

Under the Companies Act 2006 we are required 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 parent company financial records and the part of the Directors' Remuneration Report to be audited 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.
- 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 from preparing a strategic report.

J. McEwen

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

Chartered Accountants
Statutory Auditor

24 October 2014

4 Albert Place
PERTH
PH2 8JE



FINLAYSONS
CHARTERED ACCOUNTANTS

AGRICO UK LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2014

	Notes	2014 £	2013 £
Turnover	2	8,363,364	8,603,659
Cost of sales		(7,007,269)	(7,092,656)
Gross profit		1,356,095	1,511,003
Administrative expenses		(1,218,596)	(1,213,911)
Other operating income		14,997	8,076
Operating profit	3	152,496	305,168
Other interest receivable and similar income	4	652	536
Profit on ordinary activities before taxation		153,148	305,704
Tax on profit on ordinary activities	5	(39,335)	(86,546)
Profit for the year	14	113,813	219,158

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

AGRICO UK LTD

BALANCE SHEET

AS AT 31 JULY 2014

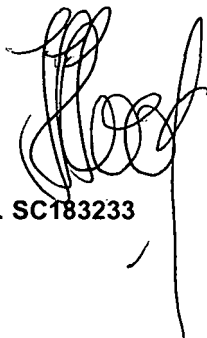
	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	7	419,472	458,053
Current assets			
Stocks		5,000	5,000
Debtors	8	778,835	917,357
Cash at bank and in hand		620,251	335,871
		<u>1,404,086</u>	<u>1,258,228</u>
Creditors: amounts falling due within one year	9	<u>(221,902)</u>	<u>(221,118)</u>
Net current assets		<u>1,182,184</u>	<u>1,037,110</u>
Total assets less current liabilities		<u>1,601,656</u>	<u>1,495,163</u>
Creditors: amounts falling due after more than one year	10	<u>(35,380)</u>	<u>(42,700)</u>
		<u>1,566,276</u>	<u>1,452,463</u>
Capital and reserves			
Called up share capital	13	1,000,000	1,000,000
Profit and loss account	14	566,276	452,463
Shareholders' funds	15	<u>1,566,276</u>	<u>1,452,463</u>

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

Approved by the Board and authorised for issue on 23 October 2014

J J van Hoogen
Director

Company Registration No. SC183233



AGRICO UK LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 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	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

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.

1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

AGRICO UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

1 Accounting policies

(continued)

1.12 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Turnover

In the year to 31 July 2014 16.52% (2013 - 10.36%) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit

	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation of tangible assets	96,133	96,432
Research and development	18,015	-
Operating lease rentals		
- Plant and machinery	2,961	2,926
Auditors' remuneration (including expenses and benefits in kind)	6,950	6,000
Directors' remuneration	129,508	103,986
and after crediting:		
Government grants	(1,080)	(4,003)
Profit on disposal of tangible assets	8,781	10,271

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2013 - 1).

4 Investment income

	2014 £	2013 £
Bank interest	652	536
	652	536

AGRICO UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

5	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	41,611	84,270
	Total current tax	41,611	84,270
	Deferred tax charge/credit current year	(2,276)	2,276
		<u>39,335</u>	<u>86,546</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	153,148	305,704
		<u></u>	<u></u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.33% (2013 - 23.66%)	34,198	72,330
		<u></u>	<u></u>
	Effects of:		
	Non deductible expenses	2,150	2,789
	Depreciation add back	19,505	20,385
	Capital allowances	(8,853)	(11,234)
	Other tax adjustments	(5,389)	-
		<u>7,413</u>	<u>11,940</u>
	Current tax charge for the year	<u>41,611</u>	<u>84,270</u>

6	Intangible fixed assets	Goodwill	Other intangible assets	Total
		£	£	£
	Cost			
	At 1 August 2013 & at 31 July 2014	256,000	650,000	906,000
		<u></u>	<u></u>	<u></u>
	Amortisation			
	At 1 August 2013 & at 31 July 2014	256,000	650,000	906,000
		<u></u>	<u></u>	<u></u>
	Net book value			
	At 31 July 2014	-	-	-
		<u></u>	<u></u>	<u></u>
	At 31 July 2013	-	-	-
		<u></u>	<u></u>	<u></u>

AGRICO UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

7 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2013	1,066,527	600,862	1,667,389
Additions	-	70,321	70,321
Disposals	-	(70,744)	(70,744)
At 31 July 2014	1,066,527	600,439	1,666,966
Depreciation			
At 1 August 2013	760,264	449,072	1,209,336
On disposals	-	(57,975)	(57,975)
Charge for the year	42,660	53,473	96,133
At 31 July 2014	802,924	444,570	1,247,494
Net book value			
At 31 July 2014	263,603	155,869	419,472
At 31 July 2013	306,263	151,790	458,053

The bank holds standard security granted over the premises at Castleton of Eassie and a bond and floating charge over all assets of the company.

8 Debtors

	2014	2013
	£	£
Trade debtors	710,939	900,058
Other debtors	63,375	15,054
Deferred tax asset (see note 11)	4,521	2,245
	778,835	917,357

AGRICO UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

9 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	137,808	63,448
Taxation and social security	27,331	124,290
Other creditors	56,763	33,380
	<u>221,902</u>	<u>221,118</u>

The bank holds standard security granted over the premises at Castleton of Eassie and a bond and floating charge over all assets of the company.

10 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Other creditors	<u>35,380</u>	<u>42,700</u>
Analysis of loans		
Wholly repayable within five years	42,700	50,020
Included in current liabilities	(7,320)	(7,320)
	<u>35,380</u>	<u>42,700</u>
Loan maturity analysis		
In more than one year but not more than two years	7,320	7,320
In more than two years but not more than five years	29,280	29,280
In more than five years	<u>6,100</u>	<u>13,420</u>

AGRICO UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 JULY 2014**

11 Provisions for liabilities

The deferred tax asset (included in debtors, note 8) is made up as follows:

	2014 £
Balance at 1 August 2013	(2,245)
Profit and loss account	(2,276)
Balance at 31 July 2014	(4,521)

	2014 £	2013 £
Decelerated capital allowances	(4,521)	(2,245)

12 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. A balance of £5,503 (2013 - £5,060) was outstanding at 31 July 2014 and subsequently settled in August 2014.

	2014 £	2013 £
Contributions payable by the company for the year	58,015	46,872

13 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1,000,000 Ordinary Shares of £1 each	1,000,000	1,000,000

AGRICO UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2014

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2013	452,463
Profit for the year	113,813
	<hr/>
Balance at 31 July 2014	566,276
	<hr/>

15 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	113,813	219,158
Opening shareholders' funds	1,452,463	1,233,305
	<hr/>	<hr/>
Closing shareholders' funds	1,566,276	1,452,463
	<hr/>	<hr/>

16 Financial commitments

At 31 July 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 July 2015:

	Other 2014 £	2013 £
Operating leases which expire:		
Within one year	-	894
Between two and five years	29,709	3,204
	<hr/>	<hr/>
	29,709	4,098
	<hr/>	<hr/>

Forward Contracts

Due to the nature of the trade, contracts to purchase stock for the forthcoming year are entered into in advance of the crops being harvested. The amount committed at the year end is dependent upon the grade of potatoes harvested and is sufficiently subjective to prevent accurate valuation.

17 Control

The immediate parent undertaking is Agrico Holland BV, a company incorporated in Holland.



AGRICO UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2014

18 Related party relationships and transactions

During the year ended 31 July 2014, the company had the following transactions with Agrico B.V.: Sales £978,873 (2013 - £447,129), Purchases £157,608 (2013 - £243,946), Utility Fee £243,772 (2013 £317,359), Management Charge £26,300 (2013 - £26,200). The balance due to Agrico B.V. at 31 July 2014 is £Nil (2013 - £Nil).