



Financial Statements

Bepco Agri Limited (formerly Bepco (UK) Limited)

For the year ended 30 September 2013

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COMPANIES HOUSE

Registered number 1440643

Bepco Agri Limited (formerly Bepco (UK) Limited)

Company Information

Directors	B De Meester P Vanhalst
Company secretary	Mrs A Wood
Registered number	1440643
Registered office	Bepco House Hartlebury Trading Estate Hartlebury Worcestershire DY10 4JB
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Colmore Plaza 20 Colmore Circus Birmingham West Midlands B4 6AT

Bepco Agri Limited (formerly Bepco (UK) Limited)

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Bepco Agri Limited (formerly Bepco (UK) Limited)

Directors' Report

For the year ended 30 September 2013

The directors present their report and the financial statements for the year ended 30 September 2013

Principal activities

The principal activities of the company during the year were a wholesaler of agricultural spares

The directors are satisfied with the performance of the company during the period

On 1 February 2013 the trade and separable net assets of this company were transferred to Bepco UK Limited (formerly Bepco Group Limited), the immediate parent company, and the company ceased to trade

Directors

The directors who served during the year were

B De Meester
P Vanhalst

Change of name

On 25 January 2013 the company passed a special resolution changing its name to Bepco Agri Limited

Dividends

A dividend on the ordinary shares, amounting to £2,355,990 (2012 £Nil), was paid during the year

Directors' Report

For the year ended 30 September 2013

Directors' responsibilities statement

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 judgments and accounting 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,
- 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.

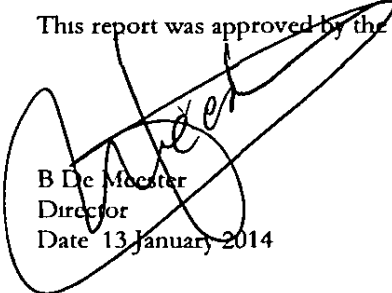
Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf



B De Meester
Director
Date 13 January 2014



Independent Auditor's Report to the Members of Bepco Agri Limited (formerly Bepco (UK) Limited)

We have audited the financial statements of Bepco Agri Limited (formerly Bepco (UK) Limited) for the year ended 30 September 2013, which comprise the Profit and loss account, the Balance sheet and the related notes. 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 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, 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 (APB'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 website at www.frc.org.uk/apb/scope/private.cfm.

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 30 September 2013 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.



Independent Auditor's Report to the Members of Bepco Agri Limited (formerly Bepco (UK) Limited)

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 take advantage of the small companies' exemption in preparing the Directors' report

Kathryn Godfree UK LLP

Kathryn Godfree (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Birmingham

13 January 2014

Profit and Loss Account

For the year ended 30 September 2013

		Year ended 30 September 2013 £	9 months ended 30 September 2012 £
	Note		
Turnover	1,2		
Continuing operations		-	2,555,056
Discontinued operations		1,081,249	-
		<u>1,081,249</u>	<u>2,555,056</u>
Cost of sales		(814,450)	(1,771,247)
		<u>266,799</u>	<u>783,809</u>
Gross profit			
Administrative expenses		(156,903)	(623,652)
		<u>266,799</u>	<u>783,809</u>
Operating profit	3		
Continuing operations		-	160,157
Discontinued operations		109,896	-
		<u>109,896</u>	<u>160,157</u>
Interest payable and similar charges	5	(1,385)	(7,659)
		<u>108,511</u>	<u>152,498</u>
Profit on ordinary activities before taxation			
Tax on profit on ordinary activities	6	-	245
		<u>108,511</u>	<u>152,743</u>
Profit for the financial year	10	<u>108,511</u>	<u>152,743</u>

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account. All of the activities of the company were discontinued in the year.

The notes on pages 7 to 12 form part of these financial statements.

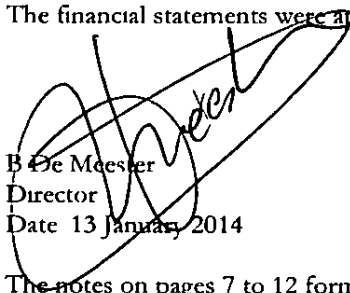
Bepco Agri Limited (formerly Bepco (UK) Limited)
Registered number 1440643

Balance Sheet

As at 30 September 2013

	Note	£	2013 £	2012 £
Current assets				
Debtors	7	301,000	3,419,328	
Cash at bank and in hand		-	132,016	
		<u>301,000</u>	<u>3,551,344</u>	
Creditors: amounts falling due within one year	8	-	(1,002,865)	
Net current assets			<u>301,000</u>	<u>2,548,479</u>
Net assets			<u>301,000</u>	<u>2,548,479</u>
Capital and reserves				
Called up share capital	9	301,000		301,000
Profit and loss account	10	-		2,247,479
Equity shareholders' funds	11	<u>301,000</u>		<u>2,548,479</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


B. De Meester
Director
Date 13 January 2014

The notes on pages 7 to 12 form part of these financial statements

Notes to the Financial Statements

For the year ended 30 September 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods despatched to customers

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

Notes to the Financial Statements

For the year ended 30 September 2013

1. Accounting Policies (continued)

1.7 Related party transactions

FRS 8 'Related party disclosures' requires the disclosure of details of any material transactions between the reporting entity and any related parties

The company has taken advantage of the exemption conferred upon wholly owned subsidiaries from reporting transactions within the group

1.8 Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Turnover

A geographical analysis of turnover by destination is as follows

	Year ended 30 September 2013 £	9 months ended 30 September 2012 £
United Kingdom	741,451	1,781,933
Rest of European Union	339,798	773,123
	<u>1,081,249</u>	<u>2,555,056</u>

Notes to the Financial Statements

For the year ended 30 September 2013

3. Operating profit

The operating profit is stated after charging/(crediting)

	Year ended 30 September 2013 £	9 months ended 30 September 2012 £
Depreciation of tangible fixed assets		
- owned by the company	-	11,260
Auditor's remuneration	2,358	7,000
Operating lease rentals		
- plant and machinery	15,319	35,788
Difference on foreign exchange	(53,177)	15,475
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2012 - £NIL)

4. Staff costs

Staff costs were as follows

	Year ended 30 September 2013 £	9 months ended 30 September 2012 £
Wages and salaries	138,976	309,955
Social security costs	12,385	27,450
	<u> </u>	<u> </u>
	<u>151,361</u>	<u>337,405</u>

The average monthly number of employees, including the directors, during the year was as follows

	Year ended 30 September 2013 No	9 months ended 30 September 2012 No
Administration	2	2
Selling and distribution	9	9
	<u> </u>	<u> </u>
	<u>11</u>	<u>11</u>

Notes to the Financial Statements

For the year ended 30 September 2013

5. Interest payable

	Year ended 30 September 2013 £	9 months ended 30 September 2012 £
On loans from group undertakings	<u>1,385</u>	<u>7,659</u>

6. Taxation

	Year ended 30 September 2013 £	9 months ended 30 September 2012 £
UK corporation tax charge/(credit) on profit for the year/period	<u>-</u>	<u>(245)</u>

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23.5% (2012 - 24.66%). The differences are explained below

	Year ended 30 September 2013 £	9 months ended 30 September 2012 £
Profit on ordinary activities before tax	<u>108,511</u>	<u>152,498</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2012 - 24.66%)	25,500	37,606
Effects of		
Expenses not deductible for tax purposes	-	586
Accelerated capital allowances	-	3,152
Adjustments to tax charge in respect of prior periods	-	(245)
Short term timing differences	-	2,565
Group relief received for no payment	(25,500)	(43,909)
Current tax charge/(credit) for the year/period (see note above)	<u>-</u>	<u>(245)</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

Notes to the Financial Statements

For the year ended 30 September 2013

7. Debtors

	2013	2012
	£	£
Trade debtors	-	697,461
Amounts owed by group undertakings	301,000	2,688,771
Other debtors	-	33,096
	<u>301,000</u>	<u>3,419,328</u>

8. Creditors:

Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	-	123,672
Amounts owed to group undertakings	-	310,798
Amounts owed to invoice discounter	-	525,314
Other creditors	-	1,396
Accruals and deferred income	-	41,685
	<u>-</u>	<u>1,002,865</u>

9. Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
301,000 Ordinary shares of £1 each	<u>301,000</u>	<u>301,000</u>

10. Reserves

	Profit and loss account £
At 1 October 2012	2,247,479
Profit for the financial year	108,511
Dividends Equity capital	(2,355,990)
	<u>-</u>
At 30 September 2013	<u>-</u>

Notes to the Financial Statements

For the year ended 30 September 2013

11. Reconciliation of movement in equity shareholders' funds

	2013 £	2012 £
Opening equity shareholders' funds	2,548,479	2,395,736
Profit for the financial year/period	108,511	152,743
Dividends (Note 12)	(2,355,990)	-
Closing equity shareholders' funds	<u>301,000</u>	<u>2,548,479</u>

12. Dividends

	Year ended 30 September 2013 £	9 months ended 30 September 2012 £
Dividends paid on equity capital	<u>2,355,990</u>	<u>-</u>

13. Operating lease commitments

At 30 September 2013 the company had annual commitments under non-cancellable operating leases as follows

	2013 £	2012 £
Expiry date		
Between 2 and 5 years	<u>-</u>	<u>38,000</u>

14. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Bepco UK Limited (formerly Bepco Group Limited), a company registered in England and Wales

The ultimate parent undertaking and controlling party is TVH Group NV a company incorporated in Belgium, with a registered office address of Brabantstraat 15, 8790 Waregem, Belgium