

Timac Agro UK Limited (formerly Nutrifertil Limited)

Company Registration No 3449961

Directors' report and financial statements

For the year ended 31 December 2009

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TIMAC AGRO UK LIMITED (FORMERLY NUTRIFERTIL LIMITED)

COMPANY INFORMATION

Directors	H de Roquefeul D Bovis J-D Billeret
Company secretary	B Bouillot
Company number	3449961
Registered office	Clifton Down House Beaufort Buildings Clifton Down Clifton Bristol BS8 4AN
Auditors	Mazars LLP Chartered accountants & Registered auditors Clifton Down House Beaufort Buildings Clifton Down Clifton Bristol BS8 4AN
Bankers	National Westminster Bank Plc 30 High Street Chippenham Wiltshire SN15 3HB
Solicitors	Burges Salmon LLP Narrow Quay House Narrow Quay Bristol BS1 4AH

TIMAC AGRO UK LIMITED (FORMERLY NUTRIFERTIL LIMITED)

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TIMAC AGRO UK LIMITED (FORMERLY NUTRIFERTIL LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements for the year ended 31 December 2009

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 judgments and 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.

Principal activities and review of business

The principal activities of the company were the import and distribution of fertilisers and other farm supplies.

The company ceased to trade in 2007 and has not traded since this date. As a consequence, following the year end, the Directors have confirmed that they will take all appropriate action to ultimately wind up the company within the next 12 months. Further information concerning this decision is indicated in note 1 of the accounts.

Results

The loss for the year, after taxation, amounted to £11,447 (2008 - profit £121,712).

Directors

The directors who served during the year were

H de Roquefeuil
D Bovis
J-D Billeret

TIMAC AGRO UK LIMITED (FORMERLY NUTRIFERTIL LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

Provision of information to auditors

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 auditors are 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 3/11/10

and signed on its behalf

J-D Billeret
Director



TIMAC AGRO UK LIMITED (FORMERLY NUTRIFERTIL LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TIMAC AGRO UK LIMITED (FORMERLY NUTRIFERTIL LIMITED)

We have audited the financial statements of Timac Agro UK Limited (formerly Nutrifertil Limited) for the year ended 31 December 2009, 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)

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 1, 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 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. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP

Opinion on the 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 December 2009 and of its loss 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 the 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

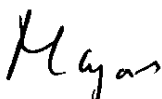
TIMAC AGRO UK LIMITED (FORMERLY NUTRIFERTIL LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TIMAC AGRO UK LIMITED (FORMERLY NUTRIFERTIL 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



Mazars LLP, Chartered accountants (Registered auditors)

Richard Bott (Senior statutory auditor)

Clifton Down House
Beaufort Buildings
Clifton Down
Clifton
Bristol
BS8 4AN

Date *11/11/11*

TIMAC AGRO UK LIMITED (FORMERLY NUTRIFERTIL LIMITED)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
Turnover	1,2	3,835	8,684
Cost of sales		-	4,455
Gross profit		3,835	13,139
Selling and distribution costs		-	4,328
Administrative expenses		(6,804)	30,883
Other operating income	3	-	173
Operating (loss)/profit	4	(2,969)	48,523
Profit on disposal of investments		-	124,000
Interest payable	7	(8,478)	(50,811)
(Loss)/profit on ordinary activities before taxation		(11,447)	121,712
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the financial year	12	(11,447)	121,712

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account

The notes on pages 7 to 10 form part of these financial statements

TIMAC AGRO UK LIMITED (FORMERLY NUTRIFERTIL LIMITED)

Registered number 3449961

BALANCE SHEET**AS AT 31 DECEMBER 2009**

	Note	£	2009 £	£	2008 £
Current assets					
Debtors	9	1,234		68,382	
Cash at bank		11,048		34,280	
		<u>12,282</u>		<u>102,662</u>	
Creditors: amounts falling due within one year	10	<u>(720,689)</u>		<u>(799,622)</u>	
Net current liabilities			<u>(708,407)</u>		<u>(696,960)</u>
Total assets less current liabilities			<u>(708,407)</u>		<u>(696,960)</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Profit and loss account	12		<u>(709,407)</u>		<u>(697,960)</u>
Shareholders' deficit	13		<u>(708,407)</u>		<u>(696,960)</u>

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

J-D Billeret
Director

3/11/10

The notes on pages 7 to 10 form part of these financial statements

TIMAC AGRO UK LIMITED (FORMERLY NUTRIFERTIL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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

The company ceased trading in 2007, and it is anticipated that the company will be wound up in the next 12 months. As the company does not own any fixed assets, or have any long term debt, the Directors believe the impact of preparing the financial statements on a non-going concern basis would be nil

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life

1.4 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

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. Turnover

The whole of the turnover is attributable to the principal activities

All turnover arose within the United Kingdom

3. Other operating income

	2009	2008
	£	£
Sundry income	-	173

TIMAC AGRO UK LIMITED (FORMERLY NUTRIFERTIL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

4 Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting)

	2009	2008
	£	£
Auditors' remuneration	-	3,000
Difference on foreign exchange	1,589	(27,089)
	<u>1,589</u>	<u>(27,089)</u>

5. Staff costs

Staff costs, including directors' remuneration, were as follows

	2009	2008
	£	£
Wages and salaries	-	(5,750)
Other pension costs	-	185
	<u>-</u>	<u>(5,565)</u>

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

	2009	2008
	No.	No.
Selling and distribution	<u>3</u>	<u>3</u>

6. Directors' remuneration

	2009	2008
	£	£
Emoluments	<u>-</u>	<u>(5,750)</u>

7. Interest payable

	2009	2008
	£	£
On bank loans and overdrafts	112	1,049
On loans from group undertakings	8,366	49,762
	<u>8,478</u>	<u>50,811</u>

TIMAC AGRO UK LIMITED (FORMERLY NUTRIFERTIL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

8. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2009 and 31 December 2009	230,000
Amortisation	
At 1 January 2009 and 31 December 2009	230,000
Net book value	
At 31 December 2009	-

9. Debtors

	2009 £	2008 £
Trade debtors	1,234	-
Amounts owed by group undertakings	-	68,382
	<u>1,234</u>	<u>68,382</u>

10 Creditors: Amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts	-	6,907
Trade creditors	-	375
Amounts owed to group undertakings	720,689	783,684
Social security and other taxes	-	724
Other creditors	-	4,432
Accruals and deferred income	-	3,500
	<u>720,689</u>	<u>799,622</u>

11 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
1,000 Ordinary Shares shares of £1 each	<u>1,000</u>	<u>1,000</u>

TIMAC AGRO UK LIMITED (FORMERLY NUTRIFERTIL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

12. Reserves

	Profit and loss account £
At 1 January 2009	(697,960)
Loss for the year	(11,447)
	<hr/>
At 31 December 2009	(709,407)
	<hr/>

13 Reconciliation of movement in shareholders' deficit

	2009 £	2008 £
Opening shareholders' deficit	(696,960)	(818,672)
(Loss)/profit for the year	(11,447)	121,712
	<hr/>	<hr/>
Closing shareholders' deficit	(708,407)	(696,960)
	<hr/>	<hr/>

14 Pension commitments

The company operates a defined contributions 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 and amounted to £NIL (2008 - £185).

15. Related party transactions

The company has taken advantage of the exemptions within Financial Reporting Standard 8 (Related Party Disclosures) and not disclosed transactions or balances with other Compagnie Financière et Participations Roullier group undertakings.

16 Ultimate parent undertaking and controlling party

The directors regard Fipar Agro International, a company registered in France, as the ultimate parent and controlling company. Copies of the parent's consolidated financial statements may be obtained from:

Group Roullier
B P 158 - 127 Avenue Franklin Roosevelt
35408 Saint-Malo
FRANCE