

AGCO INTERNATIONAL LIMITED
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010
COMPANY NUMBER: 2388894

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AGCO INTERNATIONAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

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AGCO INTERNATIONAL LIMITED
DIRECTORS AND COMPANY INFORMATION

Directors	R N Batkin C R Hefford R Markwell
Secretary	R N Batkin
Registered Office	Abbey Park Stoneleigh Kenilworth Warwickshire CV8 2TQ
Registered number	2388894
Auditors	KPMG LLP Chartered Accountants and Registered Auditor One Snowhill Snow Hill Queensway Birmingham B4 6GH
Bank	HSBC Bank Plc Level 37 8 Canada Square London E14 5HQ

AGCO INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

Principal activities

The company's principal activity is that of a holding company

Review of the business

No investments were acquired or disposed of during the period. During the year the investment in AGCO Machinery Limited was impaired down to net asset value.

Risks

The financial results of AGCO International Limited depend entirely upon the value generated from its subsidiaries, which in turn rely on the agricultural industry and the factors that affect the agricultural industry such as farm income, debt levels, land values, commodity prices, crop yields and government policies or subsidies.

The results will also be affected by economic conditions such as interest rates and exchange rate levels. It is AGCO's policy to hedge significant foreign currency cash flows either by natural hedges or by entering into foreign exchange contracts.

Post balance sheet events

Subsequent to the year end, the shares in AGCO International Limited were transferred from AGCO International Holdings BV to AGCO International GmbH (see note 14).

Results and dividends

The profit and loss account for the year is set out on page 7. Dividends paid in the current year amounted to £412,009,520. No dividends were paid during the prior year.

Directors

The directors who served during the year were

R N Batkin
C R Hefford
R Markwell

AGCO INTERNATIONAL LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010
(CONTINUED)

Charitable donations and political contributions

The company made no charitable donations or political contributions during the current or prior year

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



R. N. Batkin
Secretary
Abbey Park
Stoneleigh
Kenilworth
Warwickshire
CV8 2TQ

29th September 2011

AGCO INTERNATIONAL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



KPMG LLP

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditor's report to the members of AGCO International Limited

We have audited the financial statements of AGCO International Limited for the year ended 31 December 2010 set out on pages 7 to 18. 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 set out on page 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 (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 APB's web-site 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 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 AGCO International Limited
(continued)

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



SJ Purkess (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

30 September 2011

AGCO INTERNATIONAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 £'000	2009 £'000
Administrative expenses		(216)	(227)
Loss on ordinary activities before interest, taxation and impairment of investments		<u>(216)</u>	<u>(227)</u>
Impairment of investments	6	(361)	-
Finance income (net)	2	<u>136,753</u>	<u>81,697</u>
Profit on ordinary activities before taxation	3	136,176	81,470
Tax on profit on ordinary activities	5	<u>(2,196)</u>	<u>(1,343)</u>
Profit on ordinary activities after taxation and being profit for the financial year	11	<u>133,980</u>	<u>80,127</u>

Movements in reserves are set out in notes 11 and 12 to the financial statements

All amounts relate to continuing operations

The company has no recognised gains or losses for the current and preceding year other than the profit shown above

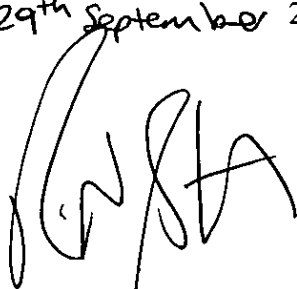
AGCO INTERNATIONAL LIMITED

BALANCE SHEET

AT 31 DECEMBER 2010

	Note	2010 £'000	2009 £'000
Fixed assets			
Investments	6	506,020	506,381
Current assets			
Debtors	7	218,725	280,068
Cash at bank and in hand		<u>9</u>	<u>9</u>
		218,734	280,077
Creditors: Amounts falling due within one year	8	<u>(428,033)</u>	<u>(211,707)</u>
Net current (liabilities)/assets		<u>(209,299)</u>	<u>68,370</u>
Total assets less current liabilities		296,721	574,751
Net assets		<u>296,721</u>	<u>574,751</u>
Capital and reserves			
Called up share capital	10	133,361	133,361
Share premium account	11	1,818	1,818
Capital redemption reserve	11	26,111	26,111
Capital contribution reserve	11	4,327	4,327
Profit and loss account	11	<u>131,104</u>	<u>409,134</u>
Shareholder's funds	12	<u>296,721</u>	<u>574,751</u>

The financial statements on pages 7 to 18 were approved by the Board of Directors on 29th September 2011 and were signed on its behalf by



R. N. Batkin
Director

Company number 2388894

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements, except as noted below

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 2. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Basis of preparation

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

The company is a wholly owned subsidiary of AGCO Corporation, which is established under the law of the United States of America. AGCO Corporation is required to publish consolidated financial statements incorporating the results of AGCO International Limited and consequently, in accordance with Financial Reporting Standard No. 1, no cash flow statement is included in these financial statements.

AGCO International Limited is exempt under section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. The financial statements therefore present information about the company as an individual undertaking and not about its group. The company is consolidated within the consolidated financial statements of AGCO Corporation, an SEC registered company incorporated in the United States of America. Copies of the consolidated financial statements of AGCO Corporation may be obtained from 4205 River Green Parkway, Duluth, Georgia, 30096.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at a forward contract rate if applicable. All exchange differences are taken to the profit and loss account.

Investments

Fixed asset investments are stated at cost less provision for impairment.

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

Taxation

The charge for taxation is based on the profit or loss of the period and takes into account deferred taxation balances

Current tax, including foreign tax where appropriate, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen, but not reversed, by the balance sheet date, except as otherwise required by FRS 19

2. Finance income (net)

	2010 £'000	2009 £'000
Investment income	143,455	96,104
Less Interest payable and similar charges	(6,702)	(14,407)
	<u>136,753</u>	<u>81,697</u>
Group	135,523	80,958
Associates	1,230	739
	<u>136,753</u>	<u>81,697</u>

The above amounts are analysed as follows

Investment income

Income from investments in associated undertakings	1,225	735
Income from fixed asset investments	129,683	70,960
Interest receivable from group undertakings	12,547	24,409
	<u>143,455</u>	<u>96,104</u>

Interest payable and similar charges

Interest payable to group undertakings	6,702	14,407
	<u>6,702</u>	<u>14,407</u>

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting) the following

	2010 £'000	2009 £'000
Gain on foreign exchange	(5)	(10)
Auditor's remuneration		
- Audit of these financial statements	<u>6</u>	<u>5</u>

No amounts were received by the Company's auditor in respect of non-audit services

The company has no employees and no staff costs

4. Directors' emoluments

No director received emoluments from the company during the year (2009 £nil)

5. Tax on profit on ordinary activities

Analysis of the tax charge for the year

	2010 £'000 £'000		2009 £'000 £'000	
Current tax:				
<i>UK tax</i>				
Current tax on profit for the year	-		19,867	
Adjustments in respect of previous years	-		1	
Double taxation relief	-		(19,867)	
		-		1
<i>Foreign tax</i> (adjustments in respect of prior years)	-		-	
		-		-
Total current tax (see below)		-		1
Deferred tax:				
<i>UK tax</i>				
Rate change	208		-	
Origination and reversal of timing differences	<u>1,988</u>		<u>1,342</u>	
Total deferred tax		2,196		1,342
Tax on profit on ordinary activities		<u>2,196</u>		<u>1,343</u>

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Tax on profit on ordinary activities (continued)

Factors affecting the tax charge for the year

The current tax charge/(credit) for the year is lower (2009 lower) than the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are explained below

	2010 £'000	2009 £'000
Current tax reconciliation:		
Profit on ordinary activities before tax	<u>136,176</u>	<u>81,470</u>
Current tax thereon at 28% (2009 28%)	38,129	22,811
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	(206)
Creditable foreign taxes	-	(19,867)
Non deductible impairment of fixed asset investments	101	-
Non taxable dividend income	(36,653)	-
Utilisation of tax losses	(1,577)	-
Group relief for no payment	-	(2,738)
Adjustments to tax charge in respect of previous years	-	1
Total current tax charge (see above)	<u>-</u>	<u>1</u>

Factors affecting future tax charges/(credits)

The Emergency Budget on 22 June 2010 announced that the UK corporation tax rate will reduce from 28% to 24% over a period of 4 years from 2011 The first reduction in the UK corporation tax rate from 28% to 27% was substantively enacted on 20 July 2010 and will be effective from 1 April 2011 This will reduce the company's future current tax charge accordingly During the Budget in March 2011 a further 1% reduction was announced, effective from 1 April 2011, such that the rate will now reduce to 23% over the 4 years from 2011 It has not yet been possible to quantify the full anticipated effect of the announced further 4% rate reduction, although this will further reduce the company's future current tax charge

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Fixed asset investments

	Subsidiary Undertaking £'000	Interests in associated undertaking £'000	Total £'000
Cost:			
At 1 January 2010 and 31 December 2010	610,385	3,142	613,527
Provision for impairment:			
At 1 January 2010	107,010	136	107,146
Amounts written off	361	-	361
At 31 December 2010	107,371	136	107,507
Net book value:			
At 31 December 2009	503,375	3,006	506,381
At 31 December 2010	503,014	3,006	506,020

The company has investments in the following principal subsidiary and associated undertakings. The directors are of the opinion that the value of the investments is at least equal to the amounts at which they are included in the financial statements.

Interests in subsidiary undertakings marked with an asterisk are owned indirectly by AGCO International Limited through one or more of its subsidiary undertakings.

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Fixed asset investments (continued)

Name of company	Country of registration & operation	Type of holding	Proportion held	Nature of business
Subsidiary undertakings				
AGCO Manufacturing Limited	England	Ordinary	100%	Holding company
AGCO Services Limited	England	Ordinary	100%	Treasury company
* AGCO Limited	England	Ordinary	100%	Agricultural sales and group service provider
* Farnec SpA	Italy	Ordinary	100%	Non-trading company
AGCO Holding BV	Netherlands	Ordinary	100%	Holding company
* AGCO SA	France	Ordinary	100%	Manufacture of agricultural tractors
* AGCO France SA	France	Ordinary	100%	Holding company
* AGCO Australia Limited	Australia	Ordinary	100%	Sale of agricultural tractors
* AGCO Iberia SA	Spain	Ordinary	100%	Sale of agricultural tractors
* AGCO Danmark A/S	Denmark	Ordinary	100%	Sale of agricultural tractors
* Eikmaskin AS	Norway	Ordinary	100%	Sale of agricultural tractors
* AGCO AB	Sweden	Ordinary	100%	Sale of agricultural tractors
AGCO Argentina SA	Argentina	Ordinary	100%	Sale of agricultural machinery
* Indamo SA	Argentina	Ordinary	100%	Dormant
AGCO A/S	Denmark	Ordinary	100%	Assembly and sale of agricultural combine harvesters
* AGCO Vertriebs GmbH	Germany	Ordinary	100%	Sale of agricultural tractors
* AGCO GmbH	Germany	Ordinary	100%	Manufacture and sale of agricultural tractors
* Fendt Italiana Srl	Italy	Ordinary	100%	Sale of agricultural tractors
* AGCO do Brasil Ltda	Brazil	Ordinary	100%	Manufacture and sale of agricultural tractors
* Fendt GmbH	Germany	Ordinary	100%	Dormant
* Fendt Immobilien GmbH & Co KG	Germany	Ordinary	94 9%	Acquisition, holding, managing, leasing and sale of real estate
AGCO Italia SpA	Italy	Ordinary	100%	Sale of agricultural tractors
AGCO Funding Company	England	Ordinary	100%	Dormant
* AGCO Netherlands BV	Netherlands	Ordinary	100%	Sale and manufacture of agricultural sprayers
* Ag-Chem Europe Fertilizer Equipment BV	Netherlands	Ordinary	100%	Sale and manufacture of agricultural sprayers
* Ag-Chem Europe Industrial Equipment BV	Netherlands	Ordinary	100%	Sale and manufacture of agricultural sprayers
Ag-Chem (UK) Limited	England	Ordinary	100%	Dormant
* Valtra Deutschland GmbH	Germany	Ordinary	100%	Holding company
* Valtra OY AB	Finland	Ordinary	100%	Manufacture and sale of agricultural tractors
* AGCO SISU Power OY	Finland	Ordinary	100%	Manufacture and sale of engines
Valtra Tractors (UK) Ltd	England	Ordinary	100%	Dormant
Valtractor SA	Portugal	Ordinary	100%	Sale of agricultural tractors
Valtra GesmbH	Austria	Ordinary	100%	Sale of agricultural tractors
AGCO SPZOO	Poland	Ordinary	100%	Sale of agricultural tractors
* Valtra Norge AS	Norway	Ordinary	100%	Dormant
* Valtra International BV	Netherlands	Ordinary	100%	Holding company
* Valtra do Brasil Ltda	Brazil	Ordinary	100%	Sale of agricultural tractors
* Valtra Vertriebs GmbH	Germany	Ordinary	100%	Sale of agricultural tractors
* Technoagro Maquinas Agricolas	Brazil	Ordinary	100%	Sale of agricultural tractors
* Avelux S A	Uruguay	Ordinary	100%	Sale of agricultural tractors
Beijing AGCO Trading Company Ltd	China	Ordinary	100%	Sale of agricultural tractors
AGCO Machinery Ltd	England	Ordinary	100%	Holding company
* AGCO Machinery LLC	Russia	Ordinary	100%	Sale of agricultural tractors
AGCO Receivables Ltd	England	Ordinary	100%	Securitisation of trade receivables
* AGCO Distribution SAS	France	Ordinary	100%	Sale of agricultural tractors
* AGCO Deutschland GmbH	Germany	Ordinary	100%	Sale of agricultural tractors
* AGCO Participacoes Ltda	Brazil	Ordinary	100%	Holding company

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Fixed asset investments (continued)

Name of company	Country of registration & operation	Type of holding	Proportion held	Nature of business
*Industrial Agricola Fortaleza Importacao e Exportacao Ltda	Brazil	Ordinary	100%	Sale and manufacture of agricultural machinery
Joint venture				
* GIMA SA	France	Ordinary	50%	Manufacture of transaxles
* Laverda SpA	Italy	Ordinary	50%	Manufacture of combine harvesters
* Fella-Werke GmbH	Germany	Ordinary	50%	Manufacture of agricultural machinery
Associates				
* Deutz AGCO Motores SA	Argentina	Ordinary	50%	Manufacture and sale of engines
AGCO Finance Limited	England	Ordinary	49%	Finance company
AGCO Finance GmbH (Austria)	Austria	Ordinary	49%	Finance company
* AGCO Finance SNC	France	Ordinary	49%	Finance company
* AGCO Finance GmbH	Germany	Ordinary	49%	Finance company
* AGCO Finance Limited (Ireland)	Ireland	Ordinary	49%	Finance company
* AGCO Finance PTY Limited	Australia	Ordinary	49%	Finance company
* De Lage Landen Participações Ltda	Brazil	Ordinary	49%	Finance company
* Tractors and Farm Equipment Ltd	India	Ordinary	23.8%	Manufacture of agricultural tractors
Other investments				
Libyan Tractor Company	Libya	Ordinary	33.3%	Manufacture of agricultural tractors
Comagi	Morocco	Ordinary	24%	Manufacture of agricultural tractors
Saudi Tractor Manufacturing Co	Saudi Arabia	Ordinary	20%	Manufacture of agricultural tractors
MF Tarım Makineleri Ltd Sirketi	Turkey	Ordinary	0.5%	Sale of agricultural tractors

Notes

- Valtra Voukraus OY merged with Valtra OY AB on 31st December 2010
- SD Voukraus Oy merged with AGCO SISU Power OY on 31st December 2010

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Debtors: Amounts due within one year

	2010	2009
	£'000	£'000
Amounts owed by group undertakings	213,098	272,238
Other debtors	-	7
Deferred tax asset (see note 9)	5,627	7,823
	<u>218,725</u>	<u>280,068</u>

8. Creditors: amounts falling due within one year

	2010	2009
	£'000	£'000
Trade creditors	-	29
Amounts owed to group undertakings	427,216	210,978
Accruals and deferred income	817	700
	<u>428,033</u>	<u>211,707</u>

9. Deferred taxation

The amount recognised for deferred taxation at 31 December 2010, calculated under the liability method, at a UK corporation tax rate of 27% (2009: 28%) is set out below

	Total
	£'000
At 1 January 2010	(7,823)
Charge in the profit and loss account for the year	2,196
At 31 December 2010	<u>(5,627)</u>

	2010	2009
	£'000	£'000
Short term timing differences	(2,386)	(2,473)
Tax losses carried forward	(3,241)	(5,350)
Deferred tax asset	<u>(5,627)</u>	<u>(7,823)</u>

The Emergency Budget on 22 June 2010 announced that the main rate of UK corporation tax will reduce from 28% to 27% with effect from 1 April 2011. This tax change became substantively enacted in July 2010 and therefore the effect of the rate reduction on the potential deferred tax balances as at 31 December 2010 has been included in the figures above.

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Deferred taxation (continued)

On 23 March 2011 the Chancellor announced a further reduction in the main rate of UK corporation tax to 26% with effect from 1 April 2011. This change became substantively enacted on 29 March 2011 and has not been reflected in the figures above as it was not substantively enacted at the balance sheet date. The Chancellor also proposed changes to further reduce the main rate of corporation tax by 1% per annum to 23% by 1 April 2014, but these changes have not yet been substantively enacted and so again have not been reflected in the figures above. It has not been possible to quantify the full anticipated effect of the announced further reductions although they will reduce the company's deferred tax assets accordingly.

10. Called up share capital

	2010 £'000	2009 £'000
Allotted, called up and fully paid:		
<u>Equity</u>		
9,264,799 ordinary shares of £1 each	9,265	9,265
124,096,463 ordinary shares of US \$0.000001 each	-	-
124,096,463 "B" deferred shares of £1 each	124,096	124,096
	<u>133,361</u>	<u>133,361</u>

The rights attached to the "B" deferred shares are as follows:

- no right to vote,
- no right to participate in the distributable profits of the company, and
- the right to participate in the assets of the company on a liquidation only after the holders of every other class of share shall have received the sum of £1,000,000 in respect of each share and then only to the extent of £1 per share.

The company may purchase any or all of the "B" deferred shares at any one time for an aggregate consideration of £1.

11. Reserves

	Share premium account £'000	Capital redemption reserve £'000	Capital contribution reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2010	1,818	26,111	4,327	409,134	441,390
Profit for the financial year	-	-	-	133,980	133,980
Dividends paid on Equity Shares	-	-	-	(412,010)	(412,010)
At 31 December 2010	<u>1,818</u>	<u>26,111</u>	<u>4,327</u>	<u>131,104</u>	<u>163,360</u>

AGCO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Reconciliation of movements in shareholder's funds

	2010 £'000	2009 £'000
Profit for the financial year	133,980	80,127
Dividends paid	(412,010)	-
Net movement in shareholder's funds	(278,030)	80,127
Shareholder's funds at start of year	574,751	494,624
Shareholder's funds at end of year	296,721	574,751

13. Related party transactions

The company is a wholly owned subsidiary of AGCO Corporation, which is established under the law of the United States of America. AGCO Corporation is required to publish consolidated financial statements incorporating the results of AGCO International Limited and consequently, in accordance with FRS 8, transactions with group entities are not disclosed within these financial statements.

14. Post balance sheet events

On 15 March 2011 the shares in AGCO International Limited were transferred from AGCO International Holdings BV to AGCO International GmbH, another group company which is registered in Switzerland, for € 2,431,000,000

15. Ultimate parent undertaking and controlling party

The immediate parent undertaking is AGCO International Holdings BV, a company incorporated in the Netherlands. The ultimate parent and controlling undertaking and controlling party is AGCO Corporation, a company incorporated in the United States of America. Copies of the consolidated financial statements of AGCO Corporation, an SEC registered company, may be obtained from 4205 River Green Parkway, Duluth, Georgia, 30096