

AGCO MACHINERY LIMITED
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
COMPANY NUMBER: 5812976

WEDNESDAY



A4H0S3Y8

A10

30/09/2015

#489

COMPANIES HOUSE

AGCO MACHINERY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

| <u>Contents</u> | <u>Page</u> |
|--|--------------------|
| Directors and Company information | 1 |
| Directors' report | 2 |
| Statement of directors' responsibilities | 3 |
| Profit and Loss account | 4 |
| Balance Sheet | 4 - 5 |
| Notes to the Financial Statements | 6 - 8 |

AGCO MACHINERY LIMITED

DIRECTORS AND COMPANY INFORMATION

| | |
|--------------------|---|
| Directors: | R.N. Batkin (appointed 28 February 2014) T.P. Blackmore J.M. Ray (appointed 28 February 2014, resigned 28 November 2014) M.L. Sharman (appointed 28 February 2014) D.F. Haydan (appointed 24 April 2014) |
| Secretary: | C.M. McGeever-Cattell (appointed 23 January 2014) R.N. Batkin (resigned 23 January 2014) |
| Registered Office: | Abbey Park Stoneleigh Kenilworth CV8 2TQ |
| Registered number: | 5812976 |
| Bank: | HSBC Bank Plc Level 37 8 Canada Square London E14 5HQ |

AGCO MACHINERY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2014.

Principal activity

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

Review of the business

The Company was dormant during the current year and preceding year.

Directors

The directors during the year under review were:

R.N. Batkin (appointed 28 February 2014)

T.P. Blackmore

J.M. Ray (appointed 28 February 2014, resigned 28 November 2014)

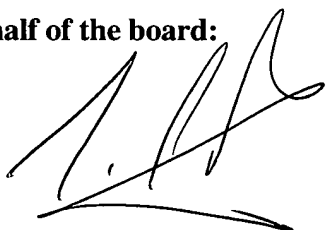
M.L. Sharman (appointed 28 February 2014)

D.F. Haydan (appointed 24 April 2014)

Exemption from audit

The annual financial statements have not been audited because the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these financial statements in accordance with section 476.

On behalf of the board:



P. Blackmore

Director

Abbey Park

Stoneleigh

Kenilworth

CV8 2TQ

17 September 2015

AGCO MACHINERY 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.

AGCO MACHINERY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

During the financial year and the preceding year the Company did not trade and received no income and incurred no expenditure. During the current and preceding year the Company made neither a profit nor a loss.

BALANCE SHEET AT 31 DECEMBER 2014

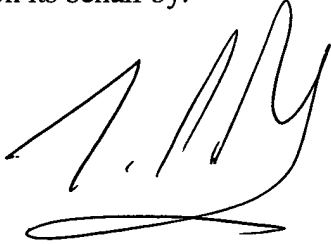
| | | 2014 | | 2013 | |
|---|------|------------------|------------------|--------------|--------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 2 | | - | | - |
| Current assets | | | | | |
| Cash at bank and in hand | | 350,768 | | 3,212 | |
| Creditors: amounts falling due within one year | 3 | <u>1,609,722</u> | | <u>(197)</u> | |
| Net current assets | | | 1,960,490 | | 3,015 |
| Total assets less current liabilities | | | <u>1,960,490</u> | | <u>3,015</u> |
| Net assets | | | <u>1,960,490</u> | | <u>3,015</u> |
| Capital and reserves | | | | | |
| Called-up share capital | 4 | | 10,003,000 | | 3,000 |
| Profit and loss account | 5 | | (8,042,510) | | 15 |
| Shareholder's funds | 6 | | <u>1,960,490</u> | | <u>3,015</u> |

The Company is entitled to exemption from audit under Section 480 of the Companies Act 2006, relating to dormant companies, for the year ended 31 December 2014. The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

AGCO MACHINERY LIMITED
BALANCE SHEET
AT 31 DECEMBER 2014 (CONTINUED)

These financial statements were approved by the Board of Directors on 17 September 2015 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P. Blackmore', with a long horizontal flourish underneath.

P. Blackmore
Director

Company number: 5812976

AGCO MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

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

Going concern

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

Under FRS 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

The Company 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.

Investments

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

2. Fixed asset investments

| | Interest in subsidiary undertaking £ |
|---|---|
| Cost at 1 January 2014 and 31 December 2014 | 197 |
| Provision for impairment at 1 January 2014 and 31 December 2014 | (197) |
| Net Book Value at 31 December 2014 and 31 December 2013 | - |

Shares in subsidiary undertaking

The Company owned 50% of the ordinary shares of AGCO Machinery LLC, a company registered in Russia. The investment in this company was fully impaired during 2010 and was disposed of in March 2014 (see note 5.).

AGCO MACHINERY LIMITED

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

3. Creditors: amounts falling due within one year

| | 2014 £ | 2013 £ |
|-----------------|------------------|------------|
| Other creditors | <u>1,609,722</u> | <u>197</u> |

4. Called-up share capital

| | 2014 £ | 2013 £ |
|--|-------------------|--------------|
| Ordinary shares | | |
| Allotted, called-up and fully paid: | | |
| 10,003,000 shares of £1 each | <u>10,003,000</u> | <u>3,000</u> |

On 28 February 2014 the Company issued 10,000,000 Ordinary shares at par to its parent company, AGCO International Limited, raising £10,000,000 to cover the deficit in its balance sheet

5. Profit and loss account

| | 2014 £ |
|--|--------------------|
| At 1 January 2014 | 15 |
| Director's loan written off | 297 |
| Loss on sale of investment in AGCO Machinery | <u>(8,042,722)</u> |
| At 31 December 2014 | <u>(8,042,410)</u> |

On 3 March 2014 the Company disposed of its 50% joint-venture investment in AGCO Machinery LLC, a company registered in Russia, for a loss of £8,042,722. Previously, on January 13 2014, the Company made a payment of £13,127,979 to AGCO Machinery LLC to make good its share of earlier losses incurred by this operation.

6. Reconciliation of movements in shareholder's funds

| | 2014 £ | 2013 £ |
|------------------------------------|------------------|--------------|
| Shareholder's funds at 31 December | <u>1,960,490</u> | <u>3,015</u> |

AGCO MACHINERY LIMITED

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

7. Ultimate parent undertaking and controlling party

The immediate parent undertaking and controlling party is AGCO International Limited, a company which is registered in England and Wales. The ultimate parent 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 may be obtained from 4205 River Green Parkway, Duluth, Georgia, 30096.

8. Direct Investment

AGCO Machinery is a wholly owned subsidiary of AGCO International Limited which owns 100% of the company.