

TERRAFERTIL UK LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31 December 2014

FRIDAY



A4J3FNU2

A28

30/10/2015

#142

COMPANIES HOUSE

TERRAFERTIL UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO TERRAFERTIL UK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of Terrafertil UK Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 29 October 2015 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our audit report was as follows:

We have audited the financial statements of Terrafertil UK Limited for the year ended 31 December 2014, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Ethical Standards for Auditors.

TERRAFERTIL UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO TERRAFERTIL UK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 Directors' 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.

QUALIFIED OPINION ON FINANCIAL STATEMENTS ARISING FROM A LIMITATION OF SCOPE

With respect to stock having a carrying amount of £305,388 as at 31 December 2013, the audit evidence available to us was limited because we did not observe the counting of the physical stock as at this date, since this date was prior to our appointment as auditor of the company. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities held at 31 December 2013 by using other audit procedures. Any adjustment to the stocks as at 31 December 2013 would directly impact upon the cost of sales and reported results in the year end 31 December 2014.

In our opinion, except for the effects of the matter described in the above paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OTHER MATTER

The financial statements of the company for the year ended 31 December 2013 which are presented as comparatives to these financial statements were not audited.

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.

TERRAFERTIL UK LIMITED

**INDEPENDENT AUDITOR'S REPORT TO TERRAFERTIL UK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In respect solely of the limitation on our work described above:

- we were unable to obtain all the information and explanations relating to opening stock at 31 December 2013 that we considered necessary for the purpose of our audit; and

- we were unable to determine whether adequate accounting records had been kept in relation to opening stock at 31 December 2013.

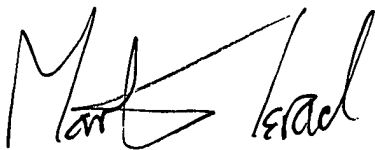
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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

- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Martin Israel (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

29 October 2015

TERRAFERTIL UK LIMITED
Registered number: 07968310

ABBREVIATED BALANCE SHEET
as at 31 December 2014

	Note	£	2014 £	As Restated 2013 £
FIXED ASSETS				
Tangible assets	2		2,638	1,160
CURRENT ASSETS				
Stocks		450,250		305,388
Debtors		415,677		347,524
Cash at bank		243,289		163,192
		<u>1,109,216</u>		<u>816,104</u>
CREDITORS: amounts falling due within one year		<u>(752,880)</u>		<u>(413,108)</u>
NET CURRENT ASSETS			<u>356,336</u>	<u>402,996</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>358,974</u>	<u>404,156</u>
CREDITORS: amounts falling due after more than one year			<u>(257,218)</u>	<u>(303,251)</u>
NET ASSETS			<u><u>101,756</u></u>	<u><u>100,905</u></u>
CAPITAL AND RESERVES				
Called up share capital			100	100
Share premium account			91,964	91,964
Profit and loss account			<u>9,692</u>	<u>8,841</u>
SHAREHOLDERS' FUNDS			<u><u>101,756</u></u>	<u><u>100,905</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 29 October 2015.



Daniel Bermeo
Director

The notes on pages 5 to 6 form part of these financial statements.

TERRAFERTIL UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2014

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors have reviewed the company's cash-flow forecasts for the twelve months from the date the date the financial statements have been approved and consider the company to be a going concern in light of this review. The review has paid due regard to the company's current and anticipated bank and loan facilities and the availability of support, if required, from the ultimate parent undertaking.

1.2 TURNOVER

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

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 25% straight line
Computer equipment	- 25% straight line

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

TERRAFERTIL UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2014

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2014	1,547
Additions	2,355
At 31 December 2014	3,902
DEPRECIATION	
At 1 January 2014	387
Charge for the year	877
At 31 December 2014	1,264
NET BOOK VALUE	
At 31 December 2014	2,638
At 31 December 2013	1,160

3. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Terra Holdings Group LLC ("THG"), a company incorporated in the USA, is the company's immediate and ultimate parent undertaking.

THG does not prepare consolidated financial statements.