

**REGISTERED NUMBER: 03982729 (England and Wales)**

**Financial Statements**  
**for the Year Ended 31st December 2018**  
**for**  
**Tramco Europe Limited**

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for the year ended 31st December 2018**

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**Tramco Europe Limited**  
**Company Information**  
**for the year ended 31st December 2018**

**DIRECTORS:** S Sommerfeld  
T Close

**SECRETARY:** T Close

**REGISTERED OFFICE:** Mendham Business Park  
Hull Road  
Saltend  
Hull  
HU12 8DZ

**REGISTERED NUMBER:** 03982729 (England and Wales)

**AUDITORS:** cbaSadofskys  
Statutory Auditors  
Princes House  
Wright Street  
Hull  
East Yorkshire  
HU2 8HX

**BANKERS:** Barclays Bank PLC  
32 Paragon Square  
Hull  
East Yorkshire  
HU1 3QU

**Balance Sheet**  
**31st December 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>5,081</b>		12,429
Tangible assets	5		<b>121,719</b>		<b>111,080</b>
			<b>126,800</b>		123,509
<b>CURRENT ASSETS</b>					
Stocks	6	<b>754,652</b>		762,749	
Debtors	7	<b>606,917</b>		554,031	
Cash at bank and in hand		<b>590,772</b>		<b>1,116,691</b>	
		<b>1,952,341</b>		<b>2,433,471</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>481,811</b>		<b>577,901</b>	
<b>NET CURRENT ASSETS</b>			<b>1,470,530</b>		<b>1,855,570</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,597,330</b>		1,979,079
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<b>(339,734)</b>		(729,970)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(23,184)</b>		<b>(22,359)</b>
<b>NET ASSETS</b>			<b>1,234,412</b>		<b>1,226,750</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>1</b>		1
Retained earnings			<b>1,234,411</b>		<b>1,226,749</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>1,234,412</b>		<b>1,226,750</b>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 21st August 2019 and were signed on its behalf by:

S Sommerfeld - Director

**Notes to the Financial Statements**  
**for the year ended 31st December 2018**

**1. STATUTORY INFORMATION**

Tramco Europe Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

Invoices are not raised until the job is complete and has been delivered to the customer.

Any deposit invoices that are requested for larger jobs are not recognised as income in the profit and loss until the job is complete.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

**Other intangible assets**

Licences are capitalised in the company's balance sheet and are amortised over the period of the licence.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	-	33% on cost, 25% on reducing balance and 15% on reducing balance
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**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2018**

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 39 (2017 - 42) .

4. **INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1st January 2018	47,558
Additions	<u>1,860</u>
At 31st December 2018	<u>49,418</u>
<b>AMORTISATION</b>	
At 1st January 2018	35,129
Charge for year	<u>9,208</u>
At 31st December 2018	<u>44,337</u>
<b>NET BOOK VALUE</b>	
At 31st December 2018	<u>5,081</u>
At 31st December 2017	<u>12,429</u>

**Notes to the Financial Statements - continued  
for the year ended 31st December 2018**

**5. TANGIBLE FIXED ASSETS**

**Plant and  
machinery  
etc  
£**

**COST**

At 1st January 2018

**588,607**

Additions

**33,029**

At 31st December 2018

**621,636**

**DEPRECIATION**

At 1st January 2018

**477,527**

Charge for year

**22,390**

At 31st December 2018

**499,917**

**NET BOOK VALUE**

At 31st December 2018

**121,719**

At 31st December 2017

**111,080**

**6. STOCKS**

**2018**

2017

£

£

Stocks

**561,140**

459,027

Work-in-progress

**193,512**

303,722

**754,652**

762,749

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

**2018**

2017

£

£

Trade debtors

**567,266**

472,063

Other debtors

**22,764**

61,251

Prepayments

**16,887**

20,717

**606,917**

554,031

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

**2018**

2017

£

£

Trade creditors

**208,173**

433,059

Taxation

**(15,027)**

46,291

Social security and other taxes

**26,384**

24,643

Other creditors

**235,690**

38,512

Amounts due to group companies

**8,377**

8,377

Accrued expenses

**18,214**

27,019

**481,811**

577,901

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2018**

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2018</b>	2017
	<b>£</b>	£
Amounts owed to group undertakings	<b><u>339,734</u></b>	<u>729,970</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2018</b>	2017
			<b>£</b>	£
1	Ordinary	£1	<b><u>1</u></b>	<u>1</u>

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Paul Drant (Senior Statutory Auditor)  
for and on behalf of cbaSadofskys

**12. RELATED PARTY DISCLOSURES**

During the year the company was controlled by Tramco Inc. who also controlled Euro-Tramco B.V.

During the year the company made purchases of £4,599 (2017: £40,258) from Tramco Inc

At 31st December 2018 the company owed £103,911 (2017: £530,513) to Tramco Inc. Of the amounts owed to Tramco Inc. £95,534 (2017:£522,136) represented long term funding.

During the year the company made purchases of £133,853 (2017: £134,773) from Euro-Tramco B.V.

During the year the company made sales to AG Growth International of £306,108 (2017: £Nil).

During the year the company was recharged expenses of £38,366 (2017: £13,583) by AG Growth International.

At 31st December 2018 the company owed £246,202 (2017: £207,836) to AG Growth International.

During the year the company made sales to Hansen Manufacturing (Hi Roller) of £34,962 (2017: £Nil).

During the year the company made purchases to PTM of £1,171 (2017: £273,045) and made sales of £Nil (2017: £144).

During the year the company made purchases to Frame SRL of £10,853 (2017: £Nil) and made sales of 216,067 £(2017: £Nil).



**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2018**

**13. ULTIMATE CONTROLLING PARTY**

The company's immediate parent undertaking is Tramco Inc, a company registered in the United States of America.1020  
East 19th Street, Wichita, Kansas, USA, 67214

The company's ultimate parent is Ag Growth Inc, a company registered in Canada. 198 Commerce Drive, Winnipeg, Manitoba, Canada R3P 0Z6.

The largest and smallest group in which the results of the company are consolidated is headed by Ag Growth International inc. The consolidated accounts of this company are available to the public and may be obtained from the group's website ([www.aggrowth.com](http://www.aggrowth.com)). No other group accounts include the results of the company.