

Arable AG Limited
(formerly
Dalgety Agriculture Limited)

Directors' Report
and Financial Statements

Registered number 310061

Year ended 30 June 2004



Directors' report

The directors present their annual report and audited financial statements for the year ended 30 June 2004.

Principal activities and business review

The company did not trade during the year. It changed its name to Arable AG Limited on 15 January 2004.

Results

The accounts for the 12 months to 30 June 2004 are attached. The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the period are shown below.

A J Taylor
R P Green
K J Compson (resigned 3 December 2003)
P Kirk (resigned 3 December 2003)

Arable AG Limited is a wholly owned subsidiary of Arable Holdings Limited (formerly Dalgety Group Limited). The directors' interests in Arable Holdings Limited are disclosed in the financial statements of that company.

Close company status

The company is not a close company as defined by the Taxes Acts.

By order of the board

A J Taylor
Director

A handwritten signature in black ink, appearing to read 'A J Taylor', written over a light blue horizontal line.

Balance sheet
at 30 June 2004

| | Notes | 30 June 2004 | | 30 June 2003 | |
|-----------------------------|-------|--------------|--------|--------------|--------|
| | | £000 | £000 | £000 | £000 |
| Capital and reserves | | | | | |
| Called up share capital | 1 | | 41,333 | | 41,333 |
| Profit and loss account | | (41,333) | | (41,333) | |
| Shareholders' funds | | | - | | - |

For the year ended 30 June 2004 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985 from the requirement to have its accounts for the year audited.

Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with Section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



R P Green
Director

Profit and loss

During the two years covered by these accounts, the company did not trade and received no income and incurred no expenditure. Consequently, it made neither a profit nor a loss.

Notes

(forming part of the financial statements)

1 Called up share capital

| | 30 June 2004 £000 | 30 June 2003 £000 |
|---|----------------------|----------------------|
| <i>Authorised</i> | | |
| Equity: 40,524,347 ordinary shares of £1 each | 40,524 | 40,524 |
| 808,593 deferred shares of £1 each | 809 | 809 |
| | <hr/> | <hr/> |
| | 41,333 | 41,333 |
| | <hr/> | <hr/> |
| <i>Allotted, called up and fully paid</i> | | |
| Equity: Ordinary shares of £1 each | 40,524 | 40,524 |
| Deferred shares of £1 each | 809 | 809 |
| | <hr/> | <hr/> |
| | 41,333 | 41,333 |
| | <hr/> | <hr/> |

The deferred shares carry no rights to dividends. On liquidation, the deferred shares shall carry the right to payment of 1pence per share after repayment of the paid up amounts to the holders of the paid up shares. The deferred shares do not carry any further rights to participate in the assets of the company.

The deferred shares do not carry the right to receive notice of or to attend or vote at any general meeting of the company.

2 Parent company and related party disclosures

The immediate and ultimate parent company is Arable Holdings Limited. This is the parent undertaking of the smallest and largest group which consolidates the financial statements of the company.