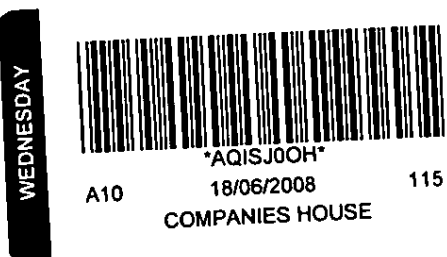


Nutrifertil Limited

Company Registration No 3449961

Directors' report and financial statements

For the year ended 31 December 2007



NUTRIFERTIL LIMITED

COMPANY INFORMATION

Directors	H de Roquefeuil L Haguenauer (resigned 30/11/07) D Bovis (appointed 01/03/07) J-D Billeret (appointed 30/11/07)
Secretary	B Bouillot
Company number	3449961
Registered office	Clifton Down House Beaufort Buildings Clifton Down Clifton Bristol BS8 4AN
Auditors	Mazars LLP Chartered accountants & Registered auditors Clifton Down House Beaufort Buildings Clifton Down Clifton Bristol BS8 4AN
Bankers	National Westminster Bank Plc 30 High Street Chippenham Wiltshire SN15 3HB
Solicitors	Burges Salmon LLP Narrow Quay House Narrow Quay Bristol BS1 4AH

NUTRIFERTIL LIMITED

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NUTRIFERTIL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and the financial statements for the year ended 31 December 2007

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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,
- 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 proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and review of business

The principal activities of the company were the import and distribution of fertilisers and other farm supplies.

Throughout the first half of 2007, the business activities were effectively ceased having undergone a process of redundancy and withdrawal from direct sales in the UK.

Any residual business in the territory had been transferred to the Joint Venture company Mole Valley Forage Services.

The company changed its name from Timac (UK) Limited to Nutrifertil Limited on 8 March 2007.

Results

The loss for the year, after taxation, amounted to £217,060 (2006 - profit £25,902).

Directors

The directors who served during the year were

H de Roquefeuil
L Haguénauer (resigned 30/11/07)
D Bovis (appointed 01/03/07)
J-D Billeret (appointed 30/11/07)

NUTRIFERTIL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

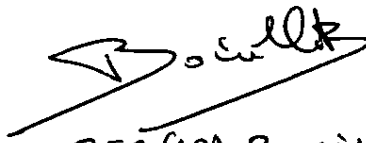
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board on 09/06/2008 and signed on its behalf

Secretary


BERTRAM BOUILOUT

NUTRIFERTIL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NUTRIFERTIL LIMITED

We have audited the financial statements of Nutrifertil Limited for the year ended 31 December 2007, which comprise the Profit and loss account, the Balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether they are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

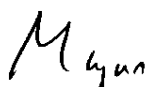
NUTRIFERTIL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NUTRIFERTIL LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements



Mazars LLP

Chartered accountants
Registered auditors

Clifton Down House
Beaufort Buildings
Clifton Down
Clifton
Bristol
BS8 4AN

Date 16/6/08

NUTRIFERTIL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
Turnover	1,2	396,924	4,434,404
Cost of sales		(172,201)	(2,003,329)
Gross profit		224,723	2,431,075
Selling and distribution costs		(220,957)	(1,807,891)
Administrative expenses		(156,259)	(519,921)
Other operating income	3	-	713
Operating (loss)/profit	4	(152,493)	103,976
Interest payable	7	(64,567)	(78,074)
(Loss)/profit on ordinary activities before taxation		(217,060)	25,902
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit on ordinary activities after taxation	14	(217,060) ✓	25,902 ✓

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the Profit and loss account

The notes on pages 7 to 13 form part of these financial statements

NUTRIFERTIL LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	£	2007 £	£	2006 £
Fixed assets					
Intangible fixed assets	8		-		170
Tangible fixed assets	9		-		1,885
Fixed asset investments			150,000		150,000
			<u>150,000</u>		<u>152,055</u>
Current assets					
Stocks	10	-		38,762	
Debtors	11	71,714		842,249	
Cash at bank		62,775		207,915	
		<u>134,489</u>		<u>1,088,926</u>	
Creditors: amounts falling due within one year	12	(1,103,161)		(1,842,593)	
Net current liabilities			(968,672)		(753,667)
Total assets less current liabilities			<u>(818,672)</u>		<u>(601,612)</u>
Capital and Reserves					
Called up share capital	13		1,000		1,000
Profit and loss account	14		(819,672)		(602,612)
Shareholders' deficit	15		<u>(818,672)</u>		<u>(601,612)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

09/06/2008

Director

The notes on pages 7 to 13 form part of these financial statements

NUTRIFERTIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Turnover

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

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life

1.4 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

Plant & machinery	-	20-30% straight line
Fixtures & fittings	-	20-30% straight line

1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.6 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

1.7 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

NUTRIFERTIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies (continued)

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2 Turnover

The whole of the turnover is attributable to the principal activities

All turnover arose within the United Kingdom

3. Other operating income

	2007 £	2006 £
Sundry income	-	713

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting)

	2007 £	2006 £
Amortisation - intangible fixed assets	170	42
Depreciation of tangible fixed assets		
- owned by the company	1,112	4,512
Auditors' remuneration	4,000	7,000
Operating lease rentals		
- plant and machinery	(3,748)	124,915
Difference on foreign exchange	(180)	(683)

NUTRIFERTIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

5 Staff costs

Staff costs, including directors' remuneration, were as follows

	2007 £	2006 £
Wages and salaries	91,159	795,103
Social security costs	9,122	70,330
Other pension costs	2,562	12,315
	<u>102,843</u>	<u>877,748</u>

The average monthly number of employees, including the directors, during the year was as follows

	2007 No.	2006 No
Selling and distribution	<u>3</u>	<u>30</u>

6 Directors' remuneration

	2007 £	2006 £
Emoluments	<u>27,039</u>	<u>49,083</u>

7 Interest payable

	2007 £	2006 £
On bank loans and overdrafts	924	1,450
On loans from group undertakings	63,966	78,649
Other interest payable	(323)	(2,025)
	<u>64,567</u>	<u>78,074</u>

NUTRIFERTIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

8 Intangible fixed assets

	Patents and trademarks £	Goodwill £	Total £
Cost			
At 1 January 2007 and 31 December 2007	426	230,000	230,426
Amortisation			
At 1 January 2007	256	230,000	230,256
Charge for the year	170	-	170
At 31 December 2007	426	230,000	230,426
Net book value			
At 31 December 2007	-	-	-
At 31 December 2006	170	-	170

9. Tangible fixed assets

	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost			
At 1 January 2007	24,819	2,899	27,718
Additions	450	-	450
Disposals	(21,661)	(2,899)	(24,560)
At 31 December 2007	3,608	-	3,608
Depreciation			
At 1 January 2007	22,934	2,899	25,833
Charge for the year	1,112	-	1,112
On disposals	(20,438)	(2,899)	(23,337)
At 31 December 2007	3,608	-	3,608
Net book value			
At 31 December 2007	-	-	-
At 31 December 2006	1,885	-	1,885

NUTRIFERTIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

10. Stocks

	2007 £	2006 £
Raw materials	-	38,762

11. Debtors

	2007 £	2006 £
Trade debtors	975	423,580
Amounts owed by group undertakings	45,235	349,307
Other debtors	25,504	67,984
Prepayments and accrued income	-	1,378
	<u>71,714</u>	<u>842,249</u>

12 Creditors: Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	17,293	39,845
Trade creditors	18,515	94,167
Amounts owed to group undertakings	1,040,828	1,564,147
Social security and other taxes	-	7,669
Other creditors	5,750	7,705
Accruals and deferred income	20,775	129,060
	<u>1,103,161</u>	<u>1,842,593</u>

13. Share capital

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
1,000 Ordinary Shares shares of £1 each	<u>1,000</u>	<u>1,000</u>

NUTRIFERTIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

14 Reserves

	Profit and loss account £
At 1 January 2007	(602,612)
Loss for the year	(217,060)
	<u>(819,672)</u>
At 31 December 2007	<u>(819,672)</u>

15. Reconciliation of movement in shareholders' deficit

	2007 £	2006 £
Opening shareholders' deficit	(601,612)	(627,514)
(Loss)/profit for the year	(217,060)	25,902
	<u>(818,672)</u>	<u>(601,612)</u>
Closing shareholders' deficit	<u>(818,672)</u>	<u>(601,612)</u>

16. Contingent liabilities

All assets of the company are charged in a mortgage debenture, in respect of any UK bank overdraft facility. There also exists a Corporate Cross Guarantee in favour of Timab Industries (UK) Limited, Timac Finance (UK) Limited, Apromat Limited and Hybred (UK) Limited.

17. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,562 (2006 - £12,315).

18. Operating lease commitments

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows:

	2007 £	2006 £
Expiry date.		
Between 2 and 5 years	-	26,542
	<u>-</u>	<u>26,542</u>

19 Related party transactions

The company has taken advantage of the exemptions within Financial Reporting Standard 8 (Related Party Disclosures) and not disclosed transactions or balances with other Compagnie Financière et Participations Roullier group undertakings.

NUTRIFERTIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

20. Ultimate parent undertaking and controlling party

The directors regard Compagnie Financiere et de Participations Roullier, a company registered in France, as the ultimate parent and controlling company. Copies of the parent's consolidated financial statements may be obtained from

Group Roullier/CFPR
B P 158 - 27 Avenue Franklin Roosevelt
35408 Saint-Malo
FRANCE