Company Number: 04104024

PROCICER LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

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PROCICER LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 MAY 2007

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

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

Procicer Limited owns Procicer SA de CV, a company registered in Mexico The directors are actively marketing the assets of the subsidiary in order to achieve the best possible value to the company A suitable offer has been received and accepted after the year end and the directors hope to conclude this sale in FY08

The loss for the year, after taxation, amounted to $115,752 (2006 – loss $104,602)

The loss for the year ended 31st May 2007 was $169,463 (2006 - $229,063) for Procicer Limited and Procicer SA de CV

The directors do not recommend the payment of a dividend

DIRECTORS'

The directors who served during the year were -

W G D Thrupp
E H M Coles

Details of the directors' shareholdings in Maviga Limited, the parent company, are detailed in the financial statements of that company

AUDITORS

A resolution proposing the re-appointment of Horwath Clark Whitehill LLP as auditors will be put to the Annual General Meeting

By Order of the Board

Andrew Cooke FCCA
Company Secretary

17 August 2007

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information (s 234ZA (2))

INDEPENDENT AUDITORS REPORT
TO THE SHAREHOLDERS OF
PROCICER LIMITED

We have audited the financial statements of Procicer Ltd for the year ended 31 May 2007 set out on pages 5 to 11 These financial statements have been prepared in accordance with the accounting policies set out therein

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 and are properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion 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 other transactions is not disclosed

We read the Annual 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

INDEPENDENT AUDITORS REPORT
TO THE SHAREHOLDERS OF
PROCICER 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 May 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

Horwath Clark Whitehill LLP

HORWATH CLARK WHITEHILL LLP
Chartered Accountants
Registered Auditors
10 Palace Avenue
Maidstone
Kent ME15 6NF

17 August 2007

PROCICER LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MAY 2007

	Notes	**Year ended 31 May 2007 $**	*Year ended 31 May 2006 $*
TURNOVER	1,2	-	*48,000*
Administrative expenses		**(56,877)**	*(128,984)*
OPERATING LOSS	3	**(56,877)**	*(80,984)*
Interest receivable		-	*33,431*
Interest payable	5	**(51,812)**	*(48,896)*
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		**(108,689)**	*(96,449)*
Tax on loss on ordinary activities	6	**(7,063)**	*(8,153)*
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		**(115,752)**	*(104,602)*

All amounts relate to continuing activities

There were no recognised gains and losses other than those included in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements.

PROCICER LIMITED
BALANCE SHEET
31 MAY 2007

	Notes	31 May 2007 $	*31 May 2006 $*
FIXED ASSETS			
Investments	7	-	*-*
CURRENT ASSETS			
Debtors	8	446,382	*508,494*
Cash at bank		300	*465*
		446,682	*508,959*
CREDITORS: amounts falling due within one year	9	(624,173)	*(570,698)*
NET CURRENT (LIABILITIES)		(177,491)	*(61,739)*
TOTAL ASSETS LESS CURRENT LIABILITIES		(177,491)	*(61,739)*
CAPITAL AND RESERVES			
Called up share capital	11	123,920	*123,920*
Profit and loss account	12	(301,411)	*(185,659)*
SHAREHOLDERS' (DEFICIT) - All Equity	12	(177,491)	*(61,739)*

Approved by the Board on 17 August 2007 and signed on its behalf

W G D Thrupp } Directors
E H M Coles }

The notes on pages 7 to 11 form part of these financial statements.

1. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of Section 228 of the Companies Act 1985 These financial statements therefore present information about the company as an individual undertaking and not about its group

The company is reliant upon the continued support of its parent undertaking

b) Turnover

Turnover comprises the invoiced value of management services supplied by the company, exclusive of Value Added Tax and trade discounts

c) Foreign Currencies

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into US dollars at the rate ruling on the date of the transaction Exchange differences are taken into account in arriving at the operating profit

The sterling exchange rate at the year end was 1 9781 US dollars to the British pound (2006 - $1 8713)

d) Deferred Taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets No provision is made for taxation on permanent differences

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

2. TURNOVER

The whole of the turnover is attributable to the management of a subsidiary involved in the processing, packing and storing of Mexican chickpeas No turnover arose in the year ended 31 May 2007 as the activity of the subsidiary ceased in the previous year

All turnover for the prior year arose within Mexico

3. OPERATING LOSS

	Year ended 31 May 2007	*Year ended 31 May 2006*
This is stated after charging/(crediting) -	**$**	*$*
Auditors remuneration	**3,000**	*2,633*
Provision against the value of intercompany debtor	**53,712**	*-*
(Gain)/loss on foreign exchange	**(35)**	*1,757*

During the year, no director received any emoluments (2006 - $nil)

4. STAFF COSTS (including directors)

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

	Year ended 31 May 2007	*Year ended 31 May 2006*
Directors	**2**	*2*

5. INTEREST PAYABLE

	Year ended 31 May 2007 $	*Year ended 31 May 2006 $*
To group entities	**51,812**	*48,896*

6. TAXATION

	Year ended 31 May 2007 $	*Year ended 31 May 2006 $*
UK Corporation tax charge on losses for the year	**-**	*6,352*
Adjustment in respect of prior periods	**(1,337)**	*(70)*
	(1,337)	*6,282*
Deferred taxation	**8,400**	*1,871*
	7,063	*8,153*

6. TAXATION (CONTINUED)

Factors affecting tax charge for the year
The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19% (2006 – 19%) The differences are explained below

	Year ended 31 May 2007 $	*Year ended 31 May 2006 $*
(Loss) on ordinary activities before tax	**(108,689)**	*(96,449)*
Profit on ordinary activities multiplied by the relevant standard rate of corporation tax in UK of 19% (2006 – 19%)	**(20,651)**	*(18,325)*
Effects of:		
Expenses not deductible for tax purposes	**10,205**	*23,650*
Marginal relief		*-*
Adjustments to tax in respect of previous periods	**(1,337)**	*(70)*
Unrelieved tax losses	**10,446**	*1,027*
	(1,337)	*6,282*

There were no factors that may affect future tax charges

7. FIXED ASSET INVESTMENTS

Cost	**Shares in group undertakings $**	**Total $**
At 31 May 2006	**5,432**	*5,432*
Less provision	**(5,432)**	*(5,432)*
At 31 May 2007	**-**	*-*

Subsidiary undertaking
The following was a subsidiary undertaking of the company

Procicer SA de CV	Ordinary $1 shares	100% owned

The aggregate of the share capital and reserves as at 31 May 2007 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows

	Aggregate of share capital and reserves $	**Profit/(loss) $**
Procicer SA de CV	**(345,899)**	**(53,711)**

Procicer SA de CV is a company incorporated in Mexico which mills and processes chickpeas The company ceased trading during the previous year

8. DEBTORS

	31 May 2007 $	*31 May 2006 $*
Amounts owed by group undertakings	444,839	*498,551*
Deferred tax – Note 10	1,543	*6,032*
Other debtors	-	*3,911*
	446,382	*508,494*

9. CREDITORS amounts falling due within one year

	31 May 2007 $	*31 May 2006 $*
Amounts owed to group undertakings	621,173	*567,361*
Corporation tax	-	*1,337*
Accruals and deferred income	3,000	*2,000*
	624,173	*570,698*

10 DEFERRED TAXATION

	2007 $	*2006 $*
Deferred taxation movements		
Balance at 1 June 2006	(6,032)	*(7,903)*
Adjustment in respect of prior year	(3,911)	-
Transfer from the profit and loss account	8,400	*1,871*
Balance at 31 May 2007	(1,543)	*(6,032)*

	2007 $	*2006 $*
Tax losses carried forward	(1,543)	*(6,032)*
	(1,543)	*(6,032)*

11. CALLED UP SHARE CAPITAL

	31 May 2007 $	*31 May 2006 $*
Authorised		
200,000 Ordinary shares of $1 each	**200,000**	*200,000*
Allotted, called up and fully paid		
123,920 Ordinary shares of $1 each	**123,920**	*123,920*

12 SHAREHOLDERS' FUNDS

	Share capital $	Profit and loss account $	Total $
At 1 June 2005	123,920	(81,057)	42,863
Retained loss	-	(104,602)	(104,602)
At 31 May 2006	123,920	(185,659)	(61,739)
Retained loss	-	(115,752)	(115,752)
At 31 May 2007	**123,920**	**(301,411)**	**(177,491)**

13. RELATED PARTY TRANSACTIONS

In accordance with FRS 8 Related Party Disclosures, the company is exempt from disclosing transactions with entities that are part of its group, or investees of the group qualifying as related parties, as it is a 100% subsidiary of a parent publishing consolidated financial statements

Copies of these accounts are available from -
The Granary 1 Downs Court
Yalding Hill
Yalding
Kent ME18 6AL

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Maviga Limited, a company registered in England and Wales, is regarded by the directors as being the company's ultimate holding company by virtue of its 100% shareholding E H M Coles is regarded as being the ultimate controlling party of Maviga Limited

15. CONTINGENT LIABILITIES

The company is subject to a cross guarantee in the form of a fixed and floating charge over the assets of the group of which it is a subsidiary The group's principal overdraft at 31 May 2007 was $8,177,897 (2006 - $5,465,297)