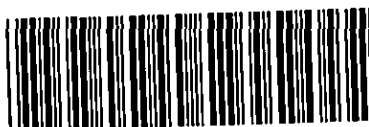


The Real Olive Company Limited
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

Barnes Hunter 

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for the year ended 30 June 2008

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The Real Olive Company Limited

COMPANY INFORMATION
for the year ended 30 June 2008

DIRECTORS:	B R Flight K Andersson
SECRETARY:	K Andersson
REGISTERED OFFICE:	The Old Gaol Stables Cumberland Road Bristol BS1 6XW
REGISTERED NUMBER:	4417361
ACCOUNTANTS:	Barnes Hunter 3 Kings Court Little King Street Bristol BS1 4HW
BANKERS:	Lloyds TSB Corn Street Bristol

The Real Olive Company Limited

REPORT OF THE DIRECTORS
for the year ended 30 June 2008

The directors present their report with the financial statements of the company for the year ended 30 June 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of Mediterranean foods.

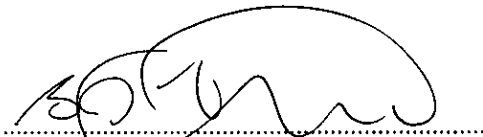
DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2007 to the date of this report.

B R Flight
K Andersson

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
B R Flight - Director

Date: 11 / 12 / 08

The Real Olive Company Limited

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2008

	Notes	2008 £	2007 £
TURNOVER		1,092,192	793,162
Cost of sales		(661,515)	(448,726)
GROSS PROFIT		430,677	344,436
Administrative expenses		(512,064)	(283,819)
		(81,387)	60,617
Other operating income		-	3,180
OPERATING (LOSS)/PROFIT	2	(81,387)	63,797
Cost of fundamental reorg		(103,248)	-
		(184,635)	63,797
Interest receivable and similar income		143	639
		(184,492)	64,436
Interest payable and similar charges		(2,554)	(995)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(187,046)	63,441
Tax on (loss)/profit on ordinary activities	3	11,908	(11,908)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(175,138)	51,533

The Real Olive Company Limited

BALANCE SHEET

30 June 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	6	78,819	31,335
CURRENT ASSETS			
Stocks		155,798	87,453
Debtors	7	149,537	103,529
Cash at bank and in hand		8,399	34,048
		<u>313,734</u>	<u>225,030</u>
CREDITORS			
Amounts falling due within one year	8	(490,421)	(179,095)
NET CURRENT (LIABILITIES)/ASSETS		<u>(176,687)</u>	<u>45,935</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(97,868)</u>	<u>77,270</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	(97,870)	77,268
SHAREHOLDERS' FUNDS		<u>(97,868)</u>	<u>77,270</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2008.

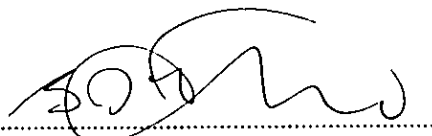
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 11/12/08 and were signed on its behalf by:



B R Flight - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

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

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	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING (LOSS)/PROFIT

The operating loss (2007 - operating profit) is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	26,303	9,884
Loss on disposal of fixed assets	-	1,725
Foreign exchange differences	16,914	-
	<u>43,217</u>	<u>11,609</u>
Directors' emoluments and other benefits etc	<u>30,115</u>	<u>22,138</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2008

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2008 £	2007 £
Current tax:		
UK corporation tax	(11,908)	11,908
Tax on (loss)/profit on ordinary activities	<u>(11,908)</u>	<u>11,908</u>

4. DIVIDENDS

	2008 £	2007 £
Ordinary shares of £1 each		
Final	<u>-</u>	<u>7,000</u>

5. FUNDAMENTAL REORGANISATION

During the year the company undertook a programme of fundamental reorganisation resulting in the business splitting on 1 July 2008 into two separate companies, that of wholesale and retail.

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2007	5,238	34,464	5,685	11,155	56,542
Additions	66,916	17,655	4,020	5,198	93,789
Disposals	-	(3,000)	(17,000)	-	(20,000)
At 30 June 2008	<u>72,154</u>	<u>49,119</u>	<u>(7,295)</u>	<u>16,353</u>	<u>130,331</u>
DEPRECIATION					
At 1 July 2007	1,048	13,006	1,298	9,857	25,209
Charge for year	14,431	7,818	1,456	2,598	26,303
At 30 June 2008	<u>15,479</u>	<u>20,824</u>	<u>2,754</u>	<u>12,455</u>	<u>51,512</u>
NET BOOK VALUE					
At 30 June 2008	<u>56,675</u>	<u>28,295</u>	<u>(10,049)</u>	<u>3,898</u>	<u>78,819</u>
At 30 June 2007	<u>4,190</u>	<u>21,458</u>	<u>4,387</u>	<u>1,298</u>	<u>31,333</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2008

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

	2008	2007
	£	£
Trade debtors	80,920	90,769
Other debtors	34,010	-
Directors current account	-	(4,308)
VAT	11,657	6,600
Prepayments	22,950	10,468
	<u>149,537</u>	<u>103,529</u>

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

	2008	2007
	£	£
Bank loans and overdrafts	55,665	-
Trade creditors	285,559	133,463
Tax	-	11,908
Social security and other taxes	17,600	3,974
Other creditors	(862)	14,641
Wages creditor	-	3,912
Directors' current accounts	113,617	-
Accrued expenses	18,842	11,197
	<u>490,421</u>	<u>179,095</u>

9. **CALLED UP SHARE CAPITAL**

Authorised:			2008	2007
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:			2008	2007
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. **RESERVES**

	Profit and loss account £
At 1 July 2007	77,268
Deficit for the year	<u>(175,138)</u>
At 30 June 2008	<u>(97,870)</u>

11. **CONTROLLING PARTY**

The company is owned equally by the two directors.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
The Real Olive Company Limited


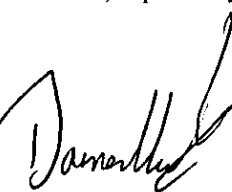
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 30 June 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 June 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

 Barnes Hunter

Barnes Hunter
3 Kings Court
Little King Street
Bristol
BS1 4HW

Date: 11 December 2008