

COMPANY REGISTRATION NUMBER 04455276



FEED FACTORS INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

30 NOVEMBER 2007

TUESDAY



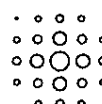
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COMPANIES HOUSE



MacIntyre Hudson

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FEED FACTORS INTERNATIONAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

R Sharon
S E Lawrence

Company secretary

S M Okhai

Registered office

118-122 College Road
Harrow
Middlesex
HA1 1BQ

Auditor

MacIntyre Hudson LLP
Chartered Accountants
& Registered Auditors
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

FEED FACTORS INTERNATIONAL LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 November 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to trade animal feed, raw materials and ancillary products

DIRECTORS

The directors who served the company during the year were as follows

R Sharon
S E Lawrence

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 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information

FEED FACTORS INTERNATIONAL LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 NOVEMBER 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed on behalf of the directors



R Sharon
Director

Approved by the directors on 10-07-08

FEED FACTORS INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FEED FACTORS INTERNATIONAL LIMITED

YEAR ENDED 30 NOVEMBER 2007

We have audited the financial statements of Feed Factors International Limited for the year ended 30 November 2007 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of 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 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 shareholders 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 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 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 judgements 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.

FEED FACTORS INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FEED FACTORS INTERNATIONAL LIMITED *(continued)*

YEAR ENDED 30 NOVEMBER 2007

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.

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 November 2007 and of its profit 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

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

16 July 2008



MACINTYRE HUDSON LLP
Chartered Accountants
& Registered Auditors

FEED FACTORS INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2007

	Note	2007 £	2006 £
TURNOVER	2	21,074,394	11,858,897
Cost of sales		<u>20,754,973</u>	<u>11,428,966</u>
GROSS PROFIT		319,421	429,931
Administrative expenses		<u>260,453</u>	<u>143,753</u>
OPERATING PROFIT	3	58,968	286,178
Interest receivable		55	8,812
Interest payable and similar charges		—	(4,390)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>59,023</u>	<u>290,600</u>
Tax on profit on ordinary activities	5	<u>11,626</u>	<u>74,644</u>
PROFIT FOR THE FINANCIAL YEAR		<u>47,397</u>	<u>215,956</u>

The notes on pages 8 to 11 form part of these financial statements

FEED FACTORS INTERNATIONAL LIMITED

BALANCE SHEET

30 NOVEMBER 2007

	Note	2007 £	£	2006 £	£
CURRENT ASSETS					
Debtors	7	1,029,076		762,932	
Cash at bank		1,236,313		149,095	
		<u>2,265,389</u>		<u>912,027</u>	
CREDITORS: Amounts falling due within one year					
	8	<u>1,859,572</u>		<u>453,607</u>	
NET CURRENT ASSETS			405,817		458,420
TOTAL ASSETS LESS CURRENT LIABILITIES			405,817		458,420
CAPITAL AND RESERVES					
Called-up equity share capital	10		71,000		71,000
Profit and loss account	11		<u>334,817</u>		<u>387,420</u>
SHAREHOLDERS' FUNDS			405,817		458,420

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors and authorised for issue on 10-07-2008, and are signed on their behalf by



R Sharon
Director

The notes on pages 8 to 11 form part of these financial statements

FEED FACTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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

2. TURNOVER

Overseas turnover amounted to 99.33% (To 30 November 2006 - 98.94%) of the total turnover for the year.

FEED FACTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2007

3. OPERATING PROFIT

Operating profit is stated after charging

	2007 £	2006 £
Auditor's fees	6,000	5,920
Net loss on foreign currency translation	<u>88,182</u>	<u>3,921</u>

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2007 £	2006 £
Aggregate emoluments	80,000	60,000
Value of company pension contributions to money purchase schemes	<u>9,000</u>	<u>8,250</u>
	<u>89,000</u>	<u>68,250</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2007 No	2006 No
Money purchase schemes	<u>1</u>	<u>1</u>

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year	<u>11,626</u>	<u>74,644</u>
Total current tax	<u>11,626</u>	<u>74,644</u>

6. DIVIDENDS

Equity dividends

	2007 £	2006 £
Paid		
Equity dividends on ordinary shares	<u>100,000</u>	<u>40,000</u>

FEED FACTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2007

7. DEBTORS

	2007	2006
	£	£
Trade debtors	796,472	402,611
Amounts owed by group undertakings	227,853	355,930
VAT recoverable	4,751	4,391
	<u>1,029,076</u>	<u>762,932</u>

8. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Overdrafts	1,468,752	16,975
Trade creditors	251,300	313,791
Taxation	11,626	74,644
Other creditors	127,894	48,197
	<u>1,859,572</u>	<u>453,607</u>

The company's bank borrowings are secured by way of a floating charge over its assets

9. RELATED PARTY TRANSACTIONS

50% of the company's shares are held by Feed Factors Limited, a company of which R Sharon is a director. The directors consider that there is no controlling party.

The balance due from Feed Factors Limited as at 30 November 2007 was £227,853 (2006 £355,930)

Included in administration expenses is an amount of £40,000 (2006 £40,000) in respect of management charges payable to Feed Factors Limited

10. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>71,000</u>	<u>71,000</u>	<u>71,000</u>	<u>71,000</u>

FEED FACTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2007

11. PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward	387,420	211,464
Profit for the financial year	47,397	215,956
Equity dividends	(100,000)	(40,000)
Balance carried forward	<u>334,817</u>	<u>387,420</u>