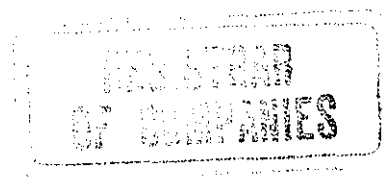


COMPANY REGISTRATION NUMBER 04455276



FEED FACTORS INTERNATIONAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 NOVEMBER 2004



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FEED FACTORS INTERNATIONAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

R Sharon
S Lawrence

Company secretary

S Okhai

Registered office

118-122 College Road
Harrow
Middlesex
HA1 1BQ

Accountants

MacIntyre Hudson
Chartered Accountants
Greenwood House
4/7 Salisbury Court
London
EC4Y 8BT

FEED FACTORS INTERNATIONAL LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2004

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 November 2004.

PRINCIPAL ACTIVITIES

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

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

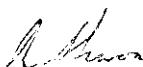
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 November 2004	At 1 December 2003
R Sharon	—	—
S Lawrence	<u>35,500</u>	<u>500</u>

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 15-7-05

FEED FACTORS INTERNATIONAL LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 NOVEMBER 2004**

	Note	Year to 30 Nov 04 £	Period from 6 Jun 02 to 30 Nov 03 £
TURNOVER		122,703	127,153
Administrative expenses		<u>82,247</u>	—
OPERATING PROFIT	2	40,456	127,153
Interest receivable		<u>5,583</u>	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,039	127,153
Tax on profit on ordinary activities		<u>9,113</u>	24,159
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		36,926	102,994
Equity dividends proposed		<u>16,000</u>	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		20,926	102,994
Balance brought forward		<u>102,994</u>	—
Balance carried forward		<u>123,920</u>	<u>102,994</u>

The notes on pages 5 to 6 form part of these financial statements.

FEED FACTORS INTERNATIONAL LIMITED

BALANCE SHEET

30 NOVEMBER 2004

	Note	2004 £	£	2003 £	£
CURRENT ASSETS					
Debtors	3	—		163,153	
Cash at bank		<u>395,312</u>		<u>—</u>	
		395,312		163,153	
CREDITORS: Amounts falling due within one year					
	4	<u>200,392</u>		<u>59,159</u>	
NET CURRENT ASSETS			<u>194,920</u>		<u>103,994</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>194,920</u>		<u>103,994</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		71,000		1,000
Profit and loss account			<u>123,920</u>		<u>102,994</u>
SHAREHOLDERS' FUNDS			<u>194,920</u>		<u>103,994</u>

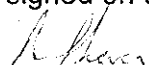
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year 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 Act relating to financial statements, so far as applicable to the company.

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 June 2002).

These financial statements were approved by the directors on the 15-7-05 and are signed on their behalf by:



R Sharon
Director

The notes on pages 5 to 6 form part of these financial statements.

FEED FACTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2004

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents the company's share of profit from joint venture activities.

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. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 30 Nov 04 £	Period from 6 Jun 02 to 30 Nov 03 £
Net loss on foreign currency translation	<u>6,366</u>	<u>-</u>

3. DEBTORS

	2004 £	2003 £
Amounts owed by undertakings in which the company has a participating interest	-	162,653
Other debtors	-	500
	<u>-</u>	<u>163,153</u>

4. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Amounts owed to undertakings in which the company has a participating interest	153,862	-
Corporation tax	9,079	24,159
Other creditors	<u>37,451</u>	<u>35,000</u>
	<u>200,392</u>	<u>59,159</u>

FEED FACTORS INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2004

5. RELATED PARTY TRANSACTIONS

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

During the period, both companies undertook transactions together as joint venture parties. Turnover for the period is wholly derived from these transactions.

The balance due to Feed Factors Limited as at 30 November 2004 was £153,862 (2003:-£162,653) and is included in creditors.

During the period the interest free loan of £35,000 provided by S L Lawrence was converted to share capital in the company.

6. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>71,000</u>	<u>71,000</u>	<u>1,000</u>	<u>1,000</u>

On 25 May 2004, the company allotted a further 70,000 £1 ordinary shares.