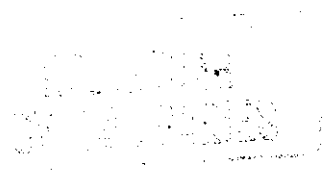


COMPANY REGISTRATION NUMBER 04455276



**FEED FACTORS INTERNATIONAL LIMITED**  
**FINANCIAL STATEMENTS**  
**30 NOVEMBER 2003**



**MacIntyre Hudson**

THE FUTURE IS WHAT YOU MAKE IT

# FEED FACTORS INTERNATIONAL LIMITED

## FINANCIAL STATEMENTS

PERIOD FROM 6 JUNE 2002 TO 30 NOVEMBER 2003

---

| <b>CONTENTS</b>  | <b>PAGE</b> |
|--|-------------|
| Officers and professional advisers                                       | 1           |
| The directors' report  | 2           |
| Independent auditors' report to the shareholders                         | 4           |
| Profit and loss account  | 6           |
| Balance sheet  | 7           |
| Notes to the financial statements  | 8           |
| <b>The following page does not form part of the financial statements</b> |             |
| <i>Detailed profit and loss account</i>                                  | 11          |

---

# **FEED FACTORS INTERNATIONAL LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

---

**The board of directors**

R Sharon  
S Lawrence

**Company secretary**

S Okhai

**Registered office**

Diamond House  
37-38 Hatton Garden  
London  
EC1 8EB

**Auditors**

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

# FEED FACTORS INTERNATIONAL LIMITED

## THE DIRECTORS' REPORT

PERIOD FROM 6 JUNE 2002 TO 30 NOVEMBER 2003

---

The directors have pleasure in presenting their report and the financial statements of the company for the period from 6 June 2002 to 30 November 2003.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to trade animal feed, raw materials and ancillary products. The company was incorporated on 6 June 2002 and began trading on 6 June 2002.

### THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

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

|            | Ordinary Shares of £1 each |  |
|------------|----------------------------|--|
|            | At<br>30 November<br>2003  | At<br>6 June 2002<br>or later date<br>of appointment |
| R Sharon   | —                          | —  |
| S Lawrence | <u>500</u>                 | <u>1</u>   |

On 30 September 2002, a further 499 ordinary £1 shares were issued to S Lawrence.

R Sharon was appointed as a director on 6 June 2002.

S Lawrence was appointed as a director on 6 June 2002.

### DIRECTORS' RESPONSIBILITIES

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 at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

### AUDITORS

A resolution to re-appoint MacIntyre Hudson as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

# FEED FACTORS INTERNATIONAL LIMITED

## THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 6 JUNE 2002 TO 30 NOVEMBER 2003

---

### 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 4-6-04

# **FEED FACTORS INTERNATIONAL LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**

**PERIOD FROM 6 JUNE 2002 TO 30 NOVEMBER 2003**

---

We have audited the financial statements on pages 6 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 8.

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**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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. Our responsibilities do not extend to any other information.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

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.

# FEED FACTORS INTERNATIONAL LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS *(continued)*

PERIOD FROM 6 JUNE 2002 TO 30 NOVEMBER 2003

---

### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2003 and of its profit for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

Greenwood House  
4/7 Salisbury Court  
London  
EC4Y 8BT

*10 June 2004*  
.....



MACINTYRE HUDSON  
Chartered Accountants  
& Registered Auditors

# FEED FACTORS INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT

PERIOD FROM 6 JUNE 2002 TO 30 NOVEMBER 2003

---

|  | Note | Period from<br>6 Jun 02 to<br>30 Nov 03<br>£ |
|--|------|--|
| <b>TURNOVER</b>                                      |      | <b>127,153</b>                               |
| Administrative expenses                              |      | —  |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | <b>127,153</b>                               |
| Tax on profit on ordinary activities                 |      | <u>24,159</u>                                |
| <b>RETAINED PROFIT FOR THE FINANCIAL PERIOD</b>      |      | <b><u>102,994</u></b>                        |

The notes on pages 8 to 9 form part of these financial statements.

---



# FEED FACTORS INTERNATIONAL LIMITED

## BALANCE SHEET

30 NOVEMBER 2003

|   | Note | 30 Nov 03<br>£ | £              |
|---|------|----------------|----------------|
| <b>CURRENT ASSETS</b>                                 |      |                |                |
| Debtors   | 2    | 163,153        |                |
| <b>CREDITORS: Amounts falling due within one year</b> | 3    | <u>59,159</u>  |                |
| <b>NET CURRENT ASSETS</b>                             |      |                | <u>103,994</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |                | <u>103,994</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                |                |
| Called-up equity share capital                        | 5    |                | 1,000          |
| Profit and loss account                               |      |                | <u>102,994</u> |
| <b>SHAREHOLDERS' FUNDS</b>                            |      |                | <u>103,994</u> |

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 14 June 2004 and are signed on their behalf by:

  
R SHARON

4-6-04

The notes on pages 8 to 9 form part of these financial statements.

# FEED FACTORS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 6 JUNE 2002 TO 30 NOVEMBER 2003

---

### 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.

### 2. DEBTORS

|                                     | 30 Nov 03<br>£ |
|-------------------------------------|----------------|
| Amounts owed by joint venture party | 162,653        |
| Other debtors                       | 500            |
|                                     | <u>163,153</u> |

### 3. CREDITORS: Amounts falling due within one year

|                 | 30 Nov 03<br>£ |
|-----------------|----------------|
| Corporation tax | 24,159         |
| Other creditors | 35,000         |
|                 | <u>59,159</u>  |

### 4. 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.*

During the period, S Lawrence, a director of the company provided an interest free loan in the sum of £35,000 which is included within creditors payable within one year.

The balance due from Feed Factors Limited as at 30 November 2003 was £162,653 as reflected in debtors. This incorporates an interest free loan of £35,000 provided to Feed Factors International Limited.

# FEED FACTORS INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 6 JUNE 2002 TO 30 NOVEMBER 2003

---

### 5. SHARE CAPITAL

Authorised share capital:

|                                    |                |
|------------------------------------|----------------|
|                                    | 30 Nov 03      |
|                                    | £              |
| 100,000 Ordinary shares of £1 each | <u>100,000</u> |

Allotted, called up and fully paid:

|                            |              |              |
|----------------------------|--------------|--------------|
|                            | No           | £            |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

On 30 September 2002, the company allotted a further 999 £1 ordinary shares.

### 6. POST BALANCE SHEET EVENTS

On the 25 May 2004, the company converted loans of £35,000 from each joint venture party to share capital by way of the issue of 70,000 ordinary shares of £1 each.