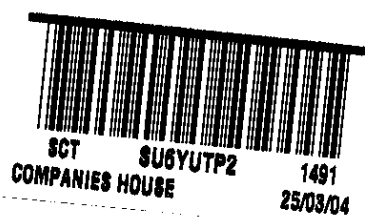


A & J BOWEN & CO LIMITED

Report and Financial Statements

30 November 2002



REPORT AND FINANCIAL STATEMENTS 2002

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REPORT AND FINANCIAL STATEMENTS 2002

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C A Nicol
A W Sinclair
N A Wattie

SECRETARY

N A Wattie

REGISTERED OFFICE

The Meadows Industrial Estate
Station Road
Oldmeldrum
Aberdeenshire

SOLICITORS

Paul & Williamsons
6 Union Row
Aberdeen

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 30 November 2002.

ACTIVITIES

The company was dormant throughout the year and the directors do not intend for the company to trade in the foreseeable future.

RESULTS, DIVIDENDS AND TRANSFERS TO RESERVES

The company did not trade during the year, and there were no dividends declared.

DIRECTORS

The present membership of the Board is set out on page 1. G R Lovie resigned as a director on 31 August 2003. All directors served throughout the year.

None of the directors has any disclosable interest in the shares of the company at 1 December 2001 and 30 November 2002. The directors' beneficial interest in the company's parent, SBF Agrico Limited, at the year end are disclosed in that company's financial statements.

Approved by the Board of Directors
and signed on behalf of the Board



Director

22ND MARCH 2004

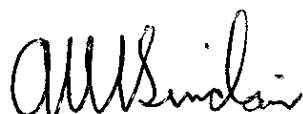
BALANCE SHEET
At 30 November 2002

	Note	2002 £	2001 £
CREDITORS: amounts falling due within one year			
Amounts due to parent and subsidiary undertakings		(430,777)	(430,777)
NET CURRENT LIABILITIES		<u>(430,777)</u>	<u>(430,777)</u>
CAPITAL AND RESERVES			
Called up share capital	4	2 (430,779)	2 (430,779)
EQUITY SHAREHOLDERS' DEFICIT		<u>(430,779)</u>	<u>(430,779)</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with S249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts 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 Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on **22ND MARCH 2004**
Signed on behalf of the board of directors



Director

NOTES TO THE ACCOUNTS

Year ended 30 November 2002

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

No profit and loss is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding year. There have been no movements in shareholders' funds during the year under review or the preceding year.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors received no emoluments during the year (2001: £Nil)

	2002	2001
	No	No
Average number of employees:		
Directors	4	4

4. CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid:		
Ordinary shares of £1 each	2	2

5. CONTINGENT LIABILITIES

The SBF Agrico group has entered into an arrangement with the group's bankers whereby cross-guarantees have been granted. The company's contingent liability at 30 November 2002 under this arrangement is £2,138,502 (2001: £2,834,439).

6. ULTIMATE PARENT

The ultimate parent company is SBF Agrico Limited. Its consolidated financial statements can be obtained from Company House.