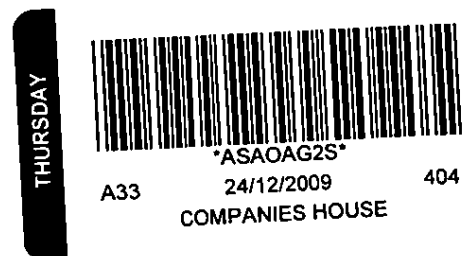


Company Registration No. 896298 (England and Wales)



ALPHA FEEDS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

ALPHA FEEDS LIMITED

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ALPHA FEEDS LIMITED

INDEPENDENT AUDITORS' REPORT TO ALPHA FEEDS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Alpha Feeds Limited for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

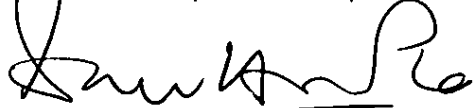
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 16 December 2009 we reported, as auditors of Alpha Feeds Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2009, and our report included the following paragraph:

"Going concern

In forming our opinion, we have considered the adequacy of the disclosure made in the financial statements concerning the ability of the company to continue to trade as a going concern. The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of the holding company. The financial statements do not include any adjustments that would result from the loss of support of the holding company. Details of the circumstances relating to this emphasis of matter are described in note 1. Our opinion is not qualified in this respect."



Barber Harrison & Platt

16 December 2009

Chartered Accountants
Registered Auditors

2 Rutland Park
Sheffield
S10 2PD

ALPHA FEEDS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	2	1,232,718		1,478,482	
Tangible assets	2	320,190		361,892	
		<u>1,552,908</u>		<u>1,840,374</u>	
Current assets					
Stocks		379,614		216,855	
Debtors		366,322		209,080	
Cash at bank and in hand		344		1,185	
		<u>746,280</u>		<u>427,120</u>	
Creditors: amounts falling due within one year		<u>(1,073,742)</u>		<u>(702,488)</u>	
Net current liabilities		<u>(327,462)</u>		<u>(275,368)</u>	
Total assets less current liabilities		<u>1,225,446</u>		<u>1,565,006</u>	
Creditors: amounts falling due after more than one year		<u>(1,982,786)</u>		<u>(1,977,243)</u>	
		<u>(757,340)</u>		<u>(412,237)</u>	
Capital and reserves					
Called up share capital	3	1,500,000		1,500,000	
Profit and loss account		<u>(2,257,340)</u>		<u>(1,912,237)</u>	
Shareholders' funds		<u>(757,340)</u>		<u>(412,237)</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 16 December 2009



A R Turner
Director

Company Registration No. 896298

ALPHA FEEDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

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

The directors of the holding company have indicated that the holding company loan, amounting to £1,967,660, will be subordinated to other creditors, enabling these accounts to be drawn up on a going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over 4 - 10 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	over 4 - 6 years
Fixtures, fittings & equipment	over 4 years
Motor vehicles	over 4 years

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2008	2,460,461	797,995	3,258,456
Additions	7,984	64,250	72,234
At 31 March 2009	2,468,445	862,245	3,330,690
Depreciation			
At 1 April 2008	981,980	436,102	1,418,082
Charge for the year	253,747	105,953	359,700
At 31 March 2009	1,235,727	542,055	1,777,782
Net book value			
At 31 March 2009	1,232,718	320,190	1,552,908
At 31 March 2008	1,478,482	361,892	1,840,374

ALPHA FEEDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

3	Share capital	2009 £	2008 £
	Authorised		
	1,500,000 Ordinary shares of £1 each	1,500,000	1,500,000
	100 Preference shares of £1 each	100	100
		<u>1,500,100</u>	<u>1,500,100</u>
	Allotted, called up and fully paid		
	1,500,000 Ordinary shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>

4 Ultimate parent company

The ultimate holding company and immediate controlling party is H Turner & Son Limited, a company registered in England and Wales.