

Registered Number: 85110

Silvester Brothers (AMHUK) Limited

Directors' Report and Financial Statements

For the year ended 30 June 2008



Silvester Brothers (AMHUK) Limited

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Silvester Brothers (AMHUK) Limited

Company Information

Registered Number: 85110

Country of Incorporation: England

Registered Office: Regal House
70 London Road
Twickenham
Middlesex
TW1 3QS

Directors: Mr R. K. Dudfield
Mr P. G. Smith

Company Secretaries: Mr. R. K. Dudfield
Mr. S. G. Pickles

Silvester Brothers (AMHUK) Limited

Directors' Report

The directors present their report and financial statements of the company for the year ended 30 June 2008.

Business review and principal activities

During the year the company did not trade and had no income or expenditure. The Company is managed as part of the Foster's Group Limited discontinued agribusiness operations. As a result, the assets of the company are being realised in an orderly manner as and when the circumstances permit. The central management and control resides in Australia and the functional currency is the Australian dollar. The financial statements are presented in Australian dollars.

The company's profit for the financial year amounted to \$NIL (2007: NIL).

Directors

The directors who served during the period to the date of this report were:

Mr P. G. Smith	Appointed 25 April 2008
Mr S. S. Matthews	Resigned 25 April 2008
Mr R. K. Dudfield	

None of the directors at 30 June 2008 held shares or stocks which are required to be disclosed under Section 324 of the Companies Act 1985, in the ultimate parent company or any of its subsidiary undertakings.

The company maintains insurance as referred to in Section 310 (3) of the Companies Act 1985, in respect of its directors and officers against liability in relation to the company.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether the financial statements comply with IFRSs as adopted by the European Union; and
- d) Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the group will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

Silvester Brothers (AMHUK) Limited

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 and Article 4 of the IAS Regulation. 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.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of the affairs of the company at 30 June 2008 and of its profit or loss for the year then ended in accordance with the requirement of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company.

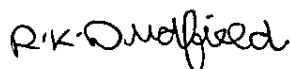
Advantage has been taken of the audit exemption available for small companies conferred by section 249A(1) of the Companies Act 1985 on the grounds that;

- (a) for the year ended 30 June 2008 the company was entitled to the exemption from a statutory audit under section 249A(1) of the Companies Act 1985; and
- (b) no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial year

By order of the Board



Company Director



Company Secretary

Silvester Brothers (AMHUK) Limited

Income Statement for the year ended 30 June 2008 Australian Dollars

	Note	Year ended 30 June 2008 \$AUD	Year ended 30 June 2007 \$AUD
Revenue		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating Profit/(Loss)		-	-
Profit/(Loss) before taxation		-	-
Taxation		-	-
Profit/(Loss) for the year		-	-

All amounts relate to discontinued operations.

Silvester Brothers (AMHUK) Limited

Statement of Changes in Shareholders' Equity for the year ended 30 June 2008

Australian Dollars

	Note	Year ended 30 June 2008 \$AUD	Year ended 30 June 2007 \$AUD
Called up share capital	3	1,619,521	1,619,521
Opening retained earnings as at 1 July		-	-
Dividend Paid		-	-
Closing retained profits as at 30 June		-	-
Total Equity Shareholders' Funds as at 30 June		1,619,521	1,619,521

Silvester Brothers (AMHUK) Limited

Balance Sheet at 30 June 2008 Australian Dollars

	Note	30 June 2008 \$AUD	30 June 2007 \$AUD
Assets			
Current Assets			
Inventories		-	-
Trade and other receivables	2,4	1,619,521	1,619,521
		1,619,521	1,619,521
Non Current Assets			
		-	-
Total Assets		1,619,521	1,619,521
Liabilities			
Current Liabilities			
		-	-
Non Current Liabilities			
		-	-
Total Liabilities		-	-
Net Assets		1,619,521	1,619,521
Equity Shareholders' Funds			
Capital and reserves attributable to equity holders of the company			
Share capital	3	1,619,521	1,619,521
Retained Earnings		-	-
Total Equity Shareholders' Funds		1,619,521	1,619,521

Silvester Brothers (AMHUK) Limited

Cash Flow Statement for the year ended 30 June 2008 Australian Dollars

	Note	30 June 2008 \$AUD	30 June 2007 \$AUD
Cash flows from operating activities			
Cash used in operations		-	-
Net cash generated from operations		-	-
Cash flows from investing activities			
Loans received from related parties		-	-
Net cash used in investing activities		-	-
Cash flows from financing activities		-	-
Net cash used in financing activities		-	-
Net inflow (outflow) in cash and cash equivalents		-	-
Cash and cash equivalents at start of year		-	-
Cash and cash equivalents at end of year		-	-

For the year ended 30 June 2008 the company was entitled to an exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit if its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

The financial statements and the accompanying notes on pages 8 to 13 were approved by the board of directors on 2 DECEMBER 2008 and signed on its behalf by:

R. K. Dwyer

Director

Silvester Brothers (AMHUK) Limited

Notes to the financial statements for the year ended 30 June 2008

1 Summary of significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention.

Foreign currencies

Transactions in currencies other than the entity's functional currency (foreign currencies) are initially recorded at the rates of exchange prevailing on the date of the transaction. At each subsequent balance sheet date assets and liabilities denominated in foreign currencies are translated into Australian dollars at rates of exchange ruling at the end of the financial period. Foreign exchange differences are taken to the profit and loss account in the period in which they arise. All exchange differences arising are dealt with in the profit and loss account.

Taxation

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Deferred taxation

Deferred tax is provided in full using the liability method on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for income tax purposes. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or subsequently enacted by the balance sheet date. Deferred tax assets are not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Financial Assets

The company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The company has no financial assets classified as at fair value through profit or loss or as available for sale.

Silvester Brothers (AMHUK) Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

1 Summary of significant accounting policies (continued)

Trade receivables

Trade receivables are recognised initially fair value and subsequently measured at amortised cost, less provision for doubtful debts.

All receivables are regularly reviewed and a provision for impairment of trade receivables is established when there is objective evidence that all amounts may not be collectible according to the original terms of the sales transaction. Bad debts are written off when identified.

Loans and Borrowings

All loans and borrowings except for certain inter-entity loans and borrowings are non interest bearing and are initially recognised at fair value and subsequently recorded at amortised cost, representing the present value of the loan, calculated using the effective interest rate of the loan or borrowing over its term.

Loans are classified as current assets, and borrowings as current liabilities, unless the company has an unconditional right to defer settlement of the loan or borrowing for at least 12 months after the balance sheet date. Costs incurred with borrowings are expensed to the income statement in the year in that they are incurred.

2 Trade and other receivables

	2008 \$AUD	2007 \$AUD
Non Interest bearing loans to related parties	1,619,521	1,619,521
	1,619,521	1,619,521

3 Share capital

	30 June 2008 \$AUD	30 June 2007 \$AUD
Equity		
Authorised Capital:	Unlimited	Unlimited
Issued Capital:		
750,000 ordinary shares of £1 each (translated at the historical rate of exchange on 30 September 1988)	1,619,521	1,619,521

Silvester Brothers (AMHUK) Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

4 Related-party transactions

Silvester Brothers (AMHUK) Limited is a related party of Foster's Group Limited and its subsidiaries as it is wholly owned by Foster's Group Limited.

Trading balances arising in the normal course of business

These balances have arisen during the normal course of business, and as such are non-interest bearing.

		Amounts due from/(to) other Foster's Group Limited companies	
		2008	2007
	Related party's relationship	\$AUD	\$AUD
Silvester Brothers (AMH) Pty Ltd	Direct Parent	1,619,521	1,619,521

5 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

Assets as per balance sheet

30 June 2008

	Loans and receivables \$'000	At fair value through the profit and loss \$'000	Available for sale \$'000	Total \$'000
Trade and other receivables	1,619,521	-	-	1,619,521
Total	1,619,521	-	-	1,619,521

30 June 2007

Trade and other receivables	1,619,521	-	-	1,619,521
Total	1,619,521	-	-	1,619,521

Silvester Brothers (AMHUK) Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

6 Financial risk management

Treasury risk management policy

As a wholly owned subsidiary, the company follows Foster's Group Limited's treasury risk management policy as detailed below.

Foster's Treasury has responsibility for the identification and management of the Group's financial risks and conducts the Group's treasury activities in accordance with the Group's Treasury Policy. Group Treasury Policy sets out the policies with respect to the internal controls (including segregation of duties), organisational relationships, and functions, delegated authority levels, management of foreign currency, interest rate exposures and counterparty credit limits and requires regular reporting to the Board of Directors of exposures to derivative financial instruments. The Group's Board of Directors have an oversight role which involves ratification of Group Treasury Policy, delegation of authorities and consideration of reports on implementation, effectiveness and compliance. The Group's Audit Committee has a role of monitoring, reviewing and approving recommendations for Board approval.

The Group's Treasury Policy manages the following financial risks:

- Liquidity risk;
- Interest rate risk;
- Foreign exchange risk; and
- Counterparty credit risk.

The Group's policy to Risk management is to take an active approach to identify and manage financial risks and ensure that adequate risk management systems exists within the Group such that risks are identified and appropriately managed. Financial asset and liability transactions are to be structured to enable the achievement of planned outcomes, reduce volatility and provide increased certainty.

The objectives relating to management of financial risks are as follows:

Liquidity risk

Liquidity risk is identified across the entire group.

The aim of liquidity risk management is to ensure that the Group has an appropriate level of liquidity and access to sufficient cash resources (including reserves, banking facilities and standby borrowing facilities) to maintain normal operations, meet its financial obligations as they fall due, pay dividends, meet capital expenditure commitments and undertake investment/strategic opportunities as they arise. To do this, debt maturity profile must be appropriately structured, taking into account the Group's core assets and working capital funding requirements, asset and liability matching and refinancing risks.

The company does not have any borrowing obligations.

Silvester Brothers (AMHUK) Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

6 Financial risk management (continued)

Interest rate risk

Interest rate risk is the risk of a reduction in earnings and cashflow as a consequence of adverse movements in interest rates. This includes exposures that may arise if the Group was to fix interest rates in a falling interest rate environment. Interest rate risk is measured by the effect of interest rate movements on the total portfolio of current and forecast debt, interest rate hedging transactions and financial market risks.

The majority of the Group's interest rate risk arises from borrowings. Other sources of interest rate risk for the Group may include interest bearing investments, creditors and debtors accounts on which discounts are offered. The Group's objective is to ensure that it is not exposed to interest rate movements to the extent that interest expense adversely impacts the Group's ability to meet operating obligations as they arise. To achieve this, the Group uses a mix of fixed and floating interest rates and related interest rate derivative products.

The Group's interest rate exposures are hedged in accordance with Board-approved policies to minimise the impact of adverse interest rate movements through the use of authorised hedging instruments. Variations to the interest rate risk management strategies must be submitted to the Audit Committee for review and approval.

Foreign exchange transaction exposures

The Group's policy is to fund foreign currency assets, where practicable and cost effect, in the respective currencies in which such assets are denominated.

Risks are quantified using historical data to determine the potential worst-case expected sensitivity of the Group's operating cash flows to fluctuations in foreign exchange rates on the net exposures. A correlation matrix is used to measure the impact of relevant exposures at the Group level. The matrix measures the extent to which risk factors move together and considers the long and short term nature of exposures.

Foreign exchange risk management focuses on transaction exposures. The Group has two types of transaction exposure. Financing exposures are exposures from foreign currency financing activities such as asset purchases, asset sales, capital returns, coupon payments, external and inter-company loan repayments. Operating exposures arise from normal operations of the Group. These exposures are both known and forecast. The Group's aim is to ensure prompt identification of foreign currency exposures and to ensure net exposure of foreign currency fluctuations to which the divisions of Foster's Group are exposed are within agreed benchmarks.

Currency requirements are offset against each other on a monthly basis with excess currency bought or sold at the spot rate or the relevant rate at the time of netting. All cash received is held for a maximum of three months prior to a commitment. Transactions that fall outside the normal payments and receipts will be hedged within the trading cycle associated with the transaction.

Silvester Brothers (AMHUK) Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

6 Financial risk management (continued)

Credit risk - treasury products

Credit risk represents the potential loss which the Group could incur if counterparts failed to meet their obligations under their respective contracts or arrangement with the Group. Credit risk for financial assets which have been recognised in the balance sheet is generally the carrying amount, net of any provisions for doubtful debts. Credit risk is minimised as the Group deals only with reputable, highly rated financial institutions in respect of inter alia, the entering into of derivative financial instruments to manage its exposure to fluctuations in interest rate and exchange rates.

Sensitivity analysis

Sensitivity analysis, required by IFRS 7, is intended to illustrate the sensitivity to changes in market variables. As the company has no foreign currency exposures and no interest bearing assets and liabilities as at the balance sheet date, there is no effect on the income statement that would result from changes in interest rates and in any exchange rate, before the effects of tax.

Capital management

The company manages its capital by following the Foster's Group's capital management initiatives, which aim to maintain a sound balance sheet position. The capital management initiative is consistent with the company's commitment to disciplined capital management and allows the company and Foster's Group to maintain appropriate gearing levels and an appropriate entity level capital structure.

7 Ultimate parent undertaking

The company's ultimate parent company and controlling party, which is the parent undertaking of the largest group to consolidate the accounts of the company, is Fosters Group Limited, a company incorporated in Australia.

Copies of the accounts may be obtained from The Secretary, Regal House, 70 London Road, Twickenham, Middlesex TW1 3QS.