

MERCHANT FARMERS LIMITED

Directors' Report and Financial Statements

at

31st December 2005

Registered number 815489



MERCHANT FARMERS LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report and financial statements for the year ended 31st December 2005.

BUSINESS REVIEW

The company did not trade during the year.

The directors do not recommend the payment of a dividend. (2004: Nil).

DIRECTORS

The directors who held office during the year were as follows:-

P Jansen
J B Coffey

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company or other group companies.

By order of the board


J Coffey
Secretary

The Ham
Westbury
Wilts
BA13 4HA

10th April 2006

MERCHANT FARMERS LIMITED

BALANCE SHEET at 31st December 2005

| | Note | 2005 | 2004 |
|--|------|----------------|----------------|
| CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 4 | (3,910) | (3,910) |
| NET LIABILITIES | | <u>(3,910)</u> | <u>(3,910)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 100 | 100 |
| Profit and loss account | 2 | (4,010) | (4,010) |
| | | <u>(3,910)</u> | <u>(3,910)</u> |

- a) For the year ended 31st December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) 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 financial year, and 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.

These financial statements were approved by the board of directors on 10th April 2006 and were signed on its behalf by:


P Jansen
Director

MERCHANT FARMERS LIMITED

NOTES

(forming part of the financial statements)

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost accounting rules, and in accordance with applicable accounting standards.

The company is dependent on the continued financial support of its immediate holding company, ULN (UK) Limited. The directors have received confirmation from the immediate holding company that it will provide adequate financial support to the company, so as to enable it to continue as a going concern.

2. PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure.

Consequently, during those years the company made neither a profit nor a loss.

3. STAFF NUMBERS AND COSTS

The company had no employees other than the directors, who received no remuneration.

4. CREDITORS

| | 2005 | | 2004 | |
|---------------------------------------|--------------------------------|---|--------------------------------|---|
| | Due within one year | Due after more than one year | Due within one year | Due after more than one year |
| | £ | £ | £ | £ |
| Amounts due to parent undertakings | - | <u>3,910</u> | - | <u>3,910</u> |

MERCHANT FARMERS LIMITED

5. CALLED UP SHARE CAPITAL

| | 2005 | 2004 |
|--|-------------|-------------|
| | £ | £ |
| Authorised, allotted, called up and fully paid: 2,000 Ordinary shares of 5p each | <u>100</u> | <u>100</u> |

6. HOLDING COMPANY

The ultimate holding company as at 31st December 2005 was Bongrain SA, which is incorporated in France.

The immediate holding company is ULN (UK) Limited which is registered in England and Wales. The Audited Accounts of ULN (UK) Limited can be obtained from ULN (UK) Limited, The Ham, Westbury, Wiltshire, BA13 4HA.