

Company Registration No. 1341153 (England and Wales)

FAGE UK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006

WEDNESDAY



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FAGE UK LIMITED

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Nyman Libson Paul

Chartered accountants

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**NYman
LIBSON
PAUL**

FAGE UK LIMITED

**INDEPENDENT AUDITORS' REPORT TO FAGE UK LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of Fage UK Limited for the year ended 31 December 2006 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated financial statements 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

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

Nyman Libson Paul

Nyman Libson Paul

27 February 2007

Chartered Accountants
& Registered Auditors

FAGE UK LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2		117,353		115,099
Current assets					
Stocks		253,680		205,476	
Debtors	3	1,669,938		1,521,551	
Cash at bank and in hand		157,057		184,119	
		<u>2,080,675</u>		<u>1,911,146</u>	
Creditors: amounts falling due within one year		<u>(1,448,384)</u>		<u>(1,399,409)</u>	
Net current assets			632,291		511,737
Total assets less current liabilities			<u>749,644</u>		<u>626,836</u>
Capital and reserves					
Called up share capital	4		20,000		20,000
Profit and loss account			729,644		606,836
Shareholders' funds			<u>749,644</u>		<u>626,836</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 27 Feb 2007 and signed on its behalf by:



N P AMOS

Director

FAGE UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

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 2005).

1.2 Turnover

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

1.3 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	15% on cost
Office equipment	15% - 33 1/3% on cost
Motor vehicles	25% on cost

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2006	302,765
Additions	48,506
Disposals	(30,577)
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At 31 December 2006	320,694
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Depreciation	
At 1 January 2006	187,666
On disposals	(30,577)
Charge for the year	46,252
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At 31 December 2006	203,341
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Net book value	
At 31 December 2006	117,353
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At 31 December 2005	115,099
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FAGE UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

3 Debtors

Debtors include an amount of £19,635 (2005 - £19,635) which is due after more than one year.

4 Share capital	31 December 2006 £	30 April 2005 £
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000
	<u> </u>	<u> </u>

5 Ultimate parent company

The company was under the control of its parent company Fage Dairy Products S.A., a company incorporated in Greece.

6 Comparative figures

The comparative figures relate to the eight month period ended 31 December 2005.