

CRO : 2804616

Agra (UK) Limited
Directors' Report and Financial Statements
For the year ended 31 December 2008

| Contents | Pages |
|-----------------------------------|--------------|
| Directors and Other Information | 2 |
| Report of the Directors | 3 - 4 |
| Auditors' Report | 5 - 6 |
| Profit and Loss Account | 7 |
| Balance Sheet | 8 |
| Accounting Policies | 9 |
| Notes to the Financial Statements | 10 - 12 |

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Agra (UK) Limited

Directors and Other Information

Directors

Mr J Horgan
Mr L Keating
Mr R Grogan

Auditors

Hamill Spence O'Connell
Chartered Certified Accountants and
Registered Auditors
Adelaide House
90 Upper Georges Street
Dun Laoghaire
Co. Dublin

Secretary and Registered Office

Mr L Keating
Company Secretary
Avonlea
Demesne
Lucan
Co. Dublin

Solicitors

Smith O'Brien & Hegarty
24 Lower Abbey Street
Dublin 1

Eugene F. Collins
61 Fitzwilliam Square
Dublin 2

Registered Number

2804616

Business Address

Concourse Building
Beacon Court
Sandyford
Dublin 18

Bankers

Allied Irish Banks plc
Bankcentre
Ballsbridge
Dublin 4

Agra (UK) Limited

Report of the Directors For the year ended 31 December 2008

The directors present herewith their report and the audited financial statements for the year ended 31 December 2008.

Principal Products and Activities

1. The company is engaged in wholesale meat trading.

Review of Business and Future Development

2. The company did not trade in the export of meat during the year but intends to do so in the foreseeable future.

Results

3. The company recorded no profit or loss for the year.

Dividend

4. The directors recommend that no dividend be paid

Directors

5. There were no changes to the Board of Directors during the year.

Post Balance Sheet Events

6. There have been no significant events affecting the Company since the year end.

Principal Risks and Uncertainties

7. The Directors have considered the principal risks and uncertainties faced by the company, including economic risk, competition risk and financial risks.

Political Donations

8. The Company did not make any political donations during the year (2007-Nil)

Books of Account

9. The measures that the Directors have taken, under Section 202 of the Companies Act 1990 to ensure that proper books of account are kept are the adoption of suitable policies for recording transactions, assets and liabilities, the employment of appropriately qualified staff and the use of computer and documentary systems. The Company's books of account are kept at Concourse Building, Beacon Court, Sandymount, Co. Dublin.

Directors' and Secretary's Interests

10. The directors and secretary and their families held no beneficial interest in the Company, its parent or group companies at 31 December 2008 or 31 December 2007 other than those referred to in Note 10 to the financial statements.

Financial Situation

11. The auditors have reported on page 5 that a financial situation existed at 31 December 2008 which under Section 40(1) of the Companies (Amendment) Act, 1983 may require the convening of an extraordinary general meeting. The company's parent, Agra Trading, has indicated that it will provide ongoing financial support.

Statement of Directors' Responsibilities

12. The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practices in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view 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:

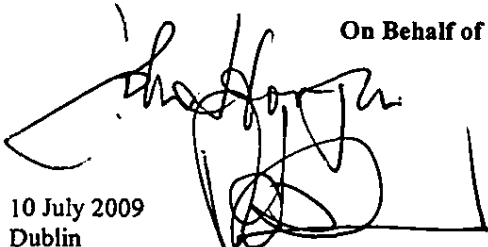
1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
4. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2009. 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.

Auditors

13. The auditors, Hamill Spence O'Connell, are willing to be reappointed in accordance with the provisions of Section 160 (2) of the Companies Act, 1963.

On Behalf of the Board



Mr J Horgan

Mr R Grogan

)
) **Directors**
)

10 July 2009
Dublin

Agra (UK) Limited

Report of the Auditors to the Members

We have audited the financial statements of the Company on pages 7 to 12 for the year ended 31 December 2008. These financial statements comprise the Profit & Loss account, the Statement of Recognised Gains and Losses (where applicable), the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described in the statement of directors' responsibilities on page 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the director's report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the company's balance sheet and its profit and loss account are in agreement with the books of account.

We report to the shareholders if, in our opinion, any information specified by law regarding director's remuneration and transactions is not given and, where practicable, include such information in our report.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs at 31 December 2008 then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2009.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the Director's report is consistent with the financial statements.

The net assets of the Company, as stated in the balance sheet are not more than half the amount of its called up share capital and, in our opinion, on that basis there did exist at 31 December 2008 a financial situation which, under Section 40(1) of the Companies (Amendment) Act, 1983, may require the convening of an extraordinary general meeting of the company.



Hatmill Spence O'Connell
Chartered Certified Accountants
and Registered Auditors
90 Upper Georges Street,
Dun Laoghaire,
Co Dublin

10 July 2009
Dublin

Agra (UK) Limited
Profit and Loss Account
For the year ended 31 December 2008

| | | 2008 | 2007 |
|--|-------|-------|-------|
| | Notes | € | € |
| Turnover | 1 | 0 | 0 |
| Cost of Sales | | 0 | 0 |
| | | ----- | ----- |
| Gross Profit | | 0 | 0 |
| Net Operating Expenses | 2 | 0 | 0 |
| | | ----- | ----- |
| Operating Profit or (Loss) | 5 | 0 | 0 |
| Tax on Ordinary Activities | | 0 | 0 |
| | | ----- | ----- |
| Profit or (Loss) Retained for the Year | | 0 | 0 |
| | | ===== | ===== |

The company has no recognised gains and losses other than those included in the results above.

Approved by Board and authorised for issue on 10 July 2009 :



Mr J Horgan)
) Directors
 Mr R Grogan)

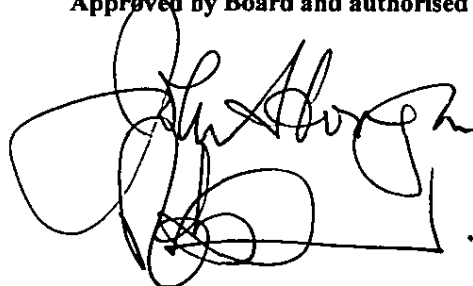
The notes on pages 9 to 12 form part of these statutory financial statements.

Agra (UK) Limited

Balance Sheet – 31 December 2008

| | Notes | 2008 € | 2007 € |
|---|-------|----------------|----------------|
| Current Assets | | | |
| Cash on Hand | | 0 | 0 |
| Debtors | | 0 | 0 |
| | | <hr/> | <hr/> |
| | | 0 | 0 |
| Current Liabilities | | | |
| Creditors - amounts falling due within one year | 6 | (6,209) | (6,209) |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | <u>(6,209)</u> | <u>(6,209)</u> |
| Capital and Reserves | | | |
| Called Up Share Capital | 7 | 100 | 100 |
| Profit and Loss Account | | (6,309) | (6,309) |
| | | <hr/> | <hr/> |
| Shareholders funds - Equity interest | | <u>(6,209)</u> | <u>(6,209)</u> |

Approved by Board and authorised for issue on 10 July 2009 :



Mr J Horgan)
) Directors
 Mr R Grogan)

The notes on pages 9 to 12 form part of these statutory financial statements.

Accounting Policies

The Company's principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, are set out below.

(a) Basis of Accounting

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising in the Companies Act, 1963 to 2009. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

The accounts have been prepared on a going concern basis notwithstanding the deficit of (6,209) recorded in the balance sheet at 31 December 2008. The directors have considered the state of affairs of the company and are satisfied that the company will have the working capital facilities to meet its obligations as they fall due for the foreseeable future.

(b) Cash Flow Statement

The company is exempt from the requirements of FRS1 to include a cash flow statement as part of its financial statements because the Company qualifies as a small company under Section 8 of the Companies (Amendment) Act 1986.

(c) Turnover

Turnover represents sales of goods at invoiced value, exclusive of value added tax.

(d) Debtors

Known bad debts are written off and specific provision is made for any amounts, the collection of which is considered doubtful.

(e) Taxation

Corporation tax is provided on taxable profits at the current rate

(f) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at contract rates where the amounts payable or receivable are covered by forward contracts. Otherwise these amounts payable and receivable are translated at the rates of exchange arising at the balance sheet date. All exchange differences are taken into account in arriving at the profit before taxation.

(g) Comparative Figures

Where necessary, comparative figures have been regrouped on a basis consistent with the current year.

(h) Deferred Taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent, that in the opinion of the directors there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Agra (UK) Limited

Notes to the Financial Statements – For the year ended 31 December 2008

1. Turnover

All turnover is earned from the export of beef.

2. Net Operating Expenses

Net operating expenses are made up as follows:-

| | 2008 | 2007 |
|-------------------------|----------|----------|
| | € | € |
| Administration Expenses | 0 | 0 |
| Distribution Expenses | 0 | 0 |
| | <u>0</u> | <u>0</u> |

3. Taxation

There is no tax charge due to losses incurred in the year (the company did not trade during the year).

4. Employee Information

The Company has no employees.

5. Operating Profit or Loss

Operating Profit or Loss is stated after charging/(crediting):-

| | 2008 | 2007 |
|--|----------|----------|
| | € | € |
| Auditors Remuneration (borne by Agra Trading) | 0 | 0 |
| | <u>0</u> | <u>0</u> |

6. Creditors

Amounts falling due within one year:-

| | 2008 | 2007 |
|--------------------------------|----------------|----------------|
| | € | € |
| Amounts owed to parent company | (6,209) | (6,209) |
| | <u>(6,209)</u> | <u>(6,209)</u> |

7. Called Up Share Capital

| | <u>Authorised</u> 2008 € | <u>Issued and Fully Paid</u> 2008 € |
|-------------------------------|--------------------------------|---|
| Ordinary Shares of €1.50 each | 1,000 | 100 |
| | <u>1,000</u> | <u>100</u> |

8. Related Party Disclosures

The directors have availed of the exemptions in Financial Reporting Standard number 8 "Related Party Disclosures", which permits qualifying subsidiaries of an undertaking not to disclose details of transactions and balances between group entities that are eliminated on consolidation.

9. Ultimate Holding Company

The company regards Ryevue, an unlimited company incorporated in Ireland, as its ultimate parent company. The largest and smallest group preparing consolidated financial statements of which Agra (UK) Limited is a member is Kepak Group.

10. Director's and Secretary's Interests

The interests (all of which are beneficially owned) of the directors, secretary and their families in the share capital of Ryevue, the ultimate holding company, and its subsidiaries at 31 December 2008 and 31 December 2007 were as follows:

| | 31 December 2008 | 31 December 2007 |
|-------------------------------------|---------------------|---------------------|
| R. Grogan | | |
| Kepak Patents – "E" Ordinary Shares | 100 | 100 |
| Ryevue – Employee "A" Shares | 2,500 | 2,500 |
| J. Horgan | | |
| Kepak Patents – "C" Ordinary Shares | 100 | 100 |
| Ryevue – Employee "A" Shares | 2,900 | 2,900 |

Note 9 (cont'd)

| | | |
|--|----|----|
| M. McPhillips | | |
| Agra International Limited – Ordinary Shares | 50 | 50 |
| K. Ruane | | |
| Agra International Limited – Ordinary Shares | 20 | 20 |

11. Reporting Currency

The currency used in these financial statements is the Euro which is denoted by the symbol €.

12. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 10 July 2009.