

Registered number:
04879587
England and Wales

Soymagic (UK) Limited
Abbreviated Report and Accounts
31 December 2007



BlowAbbott
Chartered Accountants

THURSDAY



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Soymagic (UK) Limited
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for the year ended 31 December 2007

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**Soymagic (UK) Limited
Independent Auditors' report
for the year ended 31 December 2007**

**Independent auditors' report limited under section 247B of the Companies Act 1985
for Soymagic (UK) Limited**

We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of Soymagic (UK) Limited for the year ended 31 December 2007 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 it in a special 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, for our 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 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 246(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 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 246(6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that section.

Other information

On 23 December 2008 we reported as the auditors to the members of the company on the financial statements prepared under section 396 of the Companies Act 1985 and our report included the following paragraph and qualified opinion:

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 12 to the financial statements.

Soymagic (UK) Limited
Independent Auditors' report - continued
for the year ended 31 December 2007

Qualified opinion arising from limitation in audit scope

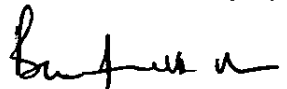
Except for the financial effects, if any as might have been determined to be necessary had we been able to satisfy ourselves as to the beneficial ownership of the company, particularly First Court Limited and Second Court Limited, in our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

In respect solely of the limitation on our work in relation to related parties:

- we have not obtained all the information and explanations that we considered necessary for the purpose of the audit; and
- we were unable to determine whether proper accounting records have been maintained.

Blow Abbott Limited
Registered Auditors



Blow Abbott Limited
36 High Street
Cleethorpes
NE Lincolnshire
DN35 8JN

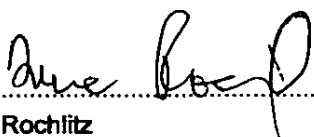
Date: 23 December 2008

Soymagic (UK) Limited
Abbreviated Balance Sheet
as at 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	2	6,150,942	4,877,051
Current assets			
Stocks		12,436	-
Debtors		12,771	105,136
Cash at bank and in hand		5,295	345,469
		30,502	450,605
Creditors: amounts falling due within one year		(1,234,730)	(850,534)
Net current liabilities		(1,204,228)	(399,929)
Total assets less current liabilities		4,946,714	4,477,122
Creditors: amounts falling due after more than one year		(5,010,250)	(4,504,595)
Net assets		(63,536)	(27,473)
Capital and reserves			
Called up share capital	3	20,000	20,000
Profit and loss account		(83,536)	(47,473)
Shareholders' funds		(63,536)	(27,473)

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

Signed on behalf of the board of directors


 I Rochlitz
 Director

Approved by the board: 23 December 2008

Soymagic (UK) Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2007

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding year.

Basis of accounting

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

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life. No depreciation has been provided on the freehold property or the plant and machinery as the factory is still under construction and the company has not yet commenced production. With this exception the depreciation rates are as follows:

Motor vehicles	3 years straight line
Buildings	50 years straight line
Land	Not depreciated
Plant and machinery	15 years straight line

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is accounted for at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Soymagic (UK) Limited
Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2007

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

2 Tangible fixed assets

	Freehold Property £	Plant and Machinery £	Motor Vehicles £	Total £
Cost				
At 1 January 2007	2,700,738	2,174,238	8,300	4,883,276
Additions	229,262	1,046,704	-	1,275,966
At 31 December 2007	<u>2,930,000</u>	<u>3,220,942</u>	<u>8,300</u>	<u>6,159,242</u>
Depreciation				
At 1 January 2007	-	-	6,225	6,225
Charge for the year	-	-	2,075	2,075
At 31 December 2007	<u>-</u>	<u>-</u>	<u>8,300</u>	<u>8,300</u>
Net book value				
At 31 December 2007	<u>2,930,000</u>	<u>3,220,942</u>	<u>-</u>	<u>6,150,942</u>
At 31 December 2006	<u>2,700,738</u>	<u>2,174,238</u>	<u>2,075</u>	<u>4,877,051</u>

Within the net book value as at 31 December 2007 are assets held under finance leases and hire purchase agreements of £70,524 (2006: £70,524) for plant and machinery.

Included in freehold property is non depreciating assets of £220,000.

Creditors

The aggregate amount of secured liabilities is £3,862,291 (2006: £2,044,152)

3 Share capital - equity shares	2007 No. Shares	2007 £	2006 £
Authorised share capital:			
Ordinary shares of £1 each	1,000,000	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up fully paid share capital:			
Ordinary shares of £1 each	20,000	<u>20,000</u>	<u>20,000</u>