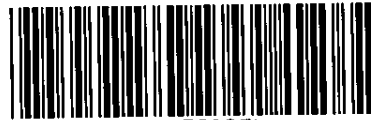


Company Registration No. 05089917 (England and Wales)

AGRIMARK EUROPE LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

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AGRIMARK EUROPE LTD

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AGRIMARK EUROPE LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2008

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

Principal activities and review of the business

The principal activity of the company continued to be that of importing meat for resale.

The results for the year and the financial position at the year end were considered satisfactory by the directors, although the economic climate and fluctuations in exchange rates mean they expect a reduction in results going forward.

The company considers the principal risks and uncertainties to be that of foreign exchange and the global meat market since the year end.

The directors are satisfied with the position of the company at 30 June 2008.

Results and dividends

The results for the year are set out on page 4.

No dividends have been paid or proposed during the year.

Future developments

The directors are continually reviewing the business and considering various options for future development.

Directors

The following directors have held office since 1 July 2007:

R Dyer

M Wright

(Appointed 1 April 2008)

Auditors

The auditors, Larking Gowen, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

AGRIMARK EUROPE LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2008

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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:

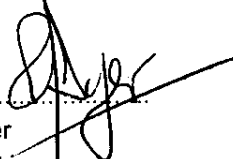
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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. 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



.....
R Dyer
Director
.....

INDEPENDENT AUDITORS' REPORT TO AGRIMARK EUROPE LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of Agrimark Europe Ltd for the year ended 30 June 2008 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 them in an auditor's report on abbreviated accounts 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

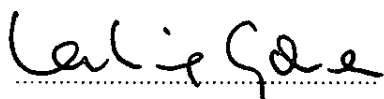
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision 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 section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Larking Gowen

**Chartered Accountants
Registered Auditors
Colchester**

31 March 2009

AGRIMARK EUROPE LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 £	2007 £
Gross profit		1,424,601	229,902
Administrative expenses		(481,475)	(143,580)
Operating profit	2	943,126	86,322
Other interest receivable and similar income	3	11	-
Interest payable and similar charges	4	(114,932)	-
Profit on ordinary activities before taxation		828,205	86,322
Tax on profit on ordinary activities	5	(232,340)	(14,505)
Profit for the year	14	595,865	71,817

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

AGRIMARK EUROPE LTD

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	6		5,354		2,571
Current assets					
Stocks	7	2,093,035		581,642	
Debtors	8	1,360,239		2,174,105	
Cash at bank and in hand		249,628		598,163	
		3,702,902		3,353,910	
Creditors: amounts falling due within one year	9	(3,020,393)		(2,914,945)	
Net current assets			682,509		438,965
Total assets less current liabilities			687,863		441,536
Creditors: amounts falling due after more than one year	10		-		(349,729)
Provisions for liabilities	11		(370)		(179)
			687,493		91,628
Capital and reserves					
Called up share capital	13		1,000		1,000
Profit and loss account	14		686,493		90,628
Shareholders' funds	15		687,493		91,628

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

Approved by the Board and authorised for issue on


.....
R Dyer
Director

AGRIMARK EUROPE LTD

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

	£	2008 £	£	2007 £
Net cash inflow from operating activities		138,409		366,074
Returns on investments and servicing of finance				
Interest received	11		-	
Interest paid	(114,932)		-	
Net cash outflow for returns on investments and servicing of finance		(114,921)		-
Taxation		(16,588)		(200)
Capital expenditure				
Payments to acquire tangible assets	(5,706)		(1,138)	
Net cash outflow for capital expenditure		(5,706)		(1,138)
Net cash inflow before management of liquid resources and financing		1,194		364,736
Financing				
(Decrease)/Increase in long term loan	(349,729)		46,182	
Net cash (outflow)/inflow from financing		(349,729)		46,182
(Decrease)/increase in cash in the year		(348,535)		410,918

AGRIMARK EUROPE LTD

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

1	Reconciliation of operating profit to net cash inflow from operating activities	2008	2007
		£	£
	Operating profit	943,126	86,322
	Depreciation of tangible assets	1,785	827
	Loss on disposal of tangible assets	1,138	-
	Increase in stocks	(1,511,393)	(341,310)
	Decrease/(increase) in debtors	813,866	(1,466,672)
	(Decrease)/Increase in creditors within one year	(110,113)	2,086,907
	Net cash inflow from operating activities	138,409	366,074

2	Analysis of net funds	1 July 2007	Cash flow	Other non-cash changes	30 June 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	598,163	(348,535)	-	249,628
	Bank deposits	-	-	-	-
	Debt:				
	Debts falling due after one year	(349,729)	349,729	-	-
	Net funds	248,434	1,194	-	249,628

3	Reconciliation of net cash flow to movement in net funds	2008	2007
		£	£
	(Decrease)/increase in cash in the year	(348,535)	410,918
	Cash outflow/(inflow) from decrease/(increase) in debt	349,729	(46,182)
	Movement in net funds in the year	1,194	364,736
	Opening net funds/(debt)	248,434	(116,302)
	Closing net funds	249,628	248,434

AGRIMARK EUROPE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 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:

Computer equipment	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 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 Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,785	827
Loss on disposal of tangible assets	1,138	-
Operating lease rentals		
- Plant and machinery	14,824	11,001
Auditors' remuneration (including expenses and benefits in kind)	6,000	5,000

AGRIMARK EUROPE LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2008

3	Other interest receivable and similar income	2008	2007
		£	£
	Other interest	11	-
		<u> </u>	<u> </u>
4	Interest payable	2008	2007
		£	£
	On other loans wholly repayable within five years	114,932	-
		<u> </u>	<u> </u>
5	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U.K. corporation tax	229,887	14,326
	Adjustment for prior years	2,262	-
		<u> </u>	<u> </u>
	Current tax charge	232,149	14,326
	Deferred tax		
	Deferred tax charge/credit current year	191	179
		<u> </u>	<u> </u>
		232,340	14,505
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	828,205	86,322
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2007 - 20.00%)	231,897	17,264
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	1,105	50
	Depreciation add back	818	165
	Capital allowances	(967)	(165)
	Adjustments to previous periods	2,262	-
	Small companies relief and other tax adjustments	(2,966)	(2,988)
		<u> </u>	<u> </u>
		252	(2,938)
		<u> </u>	<u> </u>
	Current tax charge	232,149	14,326
		<u> </u>	<u> </u>

AGRIMARK EUROPE LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2008

6 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 July 2007	4,408	560	4,968
Additions	3,960	1,746	5,706
Disposals	(2,700)	-	(2,700)
At 30 June 2008	5,668	2,306	7,974
Depreciation			
At 1 July 2007	2,231	166	2,397
On disposals	(1,562)	-	(1,562)
Charge for the year	1,250	535	1,785
At 30 June 2008	1,919	701	2,620
Net book value			
At 30 June 2008	3,749	1,605	5,354
At 30 June 2007	2,177	394	2,571

7 Stocks

	2008 £	2007 £
Finished goods and goods for resale	2,093,035	581,642

8 Debtors

	2008 £	2007 £
Trade debtors	1,037,745	1,758,252
Other debtors	245,537	362,384
Prepayments and accrued income	76,957	53,469
	1,360,239	2,174,105

AGRIMARK EUROPE LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2008

9	Creditors: amounts falling due within one year	2008 £	2007 £
	Trade creditors	2,326,913	2,337,159
	Corporation tax	229,887	14,326
	Other taxes and social security costs	7,982	2,477
	Directors' current accounts	-	3,252
	Other creditors	278,026	541,849
	Accruals and deferred income	177,585	15,882
		<u>3,020,393</u>	<u>2,914,945</u>

A debenture was issued on 24 May 2006 securing all monies due or to become due from Agrimark Europe Limited to Barclays Bank Plc.

10	Creditors: amounts falling due after more than one year	2008 £	2007 £
	Other loans	<u>-</u>	<u>349,729</u>
	Analysis of loans		
	Wholly repayable within five years	<u>-</u>	<u>349,729</u>
		<u>-</u>	<u>349,729</u>

AGRIMARK EUROPE LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2008

11 Provisions for liabilities

	Deferred tax liability £
Balance at 1 July 2007	179
Profit and loss account	191
	<hr/>
Balance at 30 June 2008	370
	<hr/>

The deferred tax liability is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	370	179
	<hr/>	<hr/>

12 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2008 £	2007 £
Contributions payable by the company for the year	1,200	1,200
	<hr/>	<hr/>

13 Share capital

	2008 £	2007 £
Authorised		
1,000 Ordinary of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1,000 Ordinary of £1 each	1,000	1,000
	<hr/>	<hr/>

AGRIMARK EUROPE LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2008

14 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 July 2007	90,628
Profit for the year	595,865
Balance at 30 June 2008	686,493

15 Reconciliation of movements in shareholders' funds

**2008
£**

**2007
£**

Profit for the financial year	595,865	71,817
Opening shareholders' funds	91,628	19,811
Closing shareholders' funds	687,493	91,628

16 Financial commitments

At 30 June 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2009:

**Other
2008
£**

**2007
£**

Operating leases which expire:		
Between two and five years	4,320	-

17 Directors' emoluments

**2008
£**

**2007
£**

Emoluments for qualifying services	149,004	46,141
Company pension contributions to money purchase schemes	1,200	1,200
	150,204	47,341

AGRIMARK EUROPE LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2008

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2008 Number	2007 Number
Directors	1	1
Employees	1	-
	<u>2</u>	<u>1</u>

Employment costs

	2008 £	2007 £
Wages and salaries	201,240	43,102
Social security costs	24,676	5,524
Other pension costs	1,200	1,200
	<u>227,116</u>	<u>49,826</u>