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Agricultural Exporters Consortium (N.I.) Limited

Directors' Report and Financial Statements

Year Ended 31 March 2008



Agricultural Exporters Consortium (N.I.) Limited

**Directors' Report and Financial Statements
Year Ended 31 March 2008**

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Agricultural Exporters Consortium (N.I.) Limited

Year Ended 31 March 2008

Directors and Other Information

Directors

L.J. Goodman
D. Murphy

Registered Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Secretary and Registered Office

J. Mc Laughlin
Greenbank Industrial Estate
Warrenpoint Road
Newry
Co. Down
BT34 2PD
Northern Ireland

Solicitors

Clyde & Company
51 Eastcheap
London
EC3M 1JP
England

Companies Office Number

N.I. 10964

Report of the Directors

In Respect of the Year Ended 31 March 2008

The directors submit their report together with the audited financial statements for the year ended 31 March 2008

Directors' Responsibilities Statement for the Financial Statements

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The directors are responsible for preparing the financial statements for each financial year that give a true and fair view of the state of affairs 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 (Northern Ireland) Order, 1986. 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.

Principal Activities, Results and Dividends

The company did not trade during the year or the preceding year. The directors do not expect that this position will change for the foreseeable future. The directors do not recommend payment of a dividend.

Directors

The names of the persons who were directors at any time during the year ended 31 March 2008 are set out below. Unless indicated otherwise they served as directors for the entire year.

L.J. Goodman
D. Murphy

Auditors

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office.

By order of the Board:

J. Mc Laughlin



Secretary

Year Ended 31 March 2008

**Independent Auditors' Report to the Members of
Agricultural Exporters Consortium (N.I.) Limited**

We have audited the financial statements of Agricultural Exporters Consortium (N.I.) Limited for the year ended 31 March 2008 which comprise the profit and loss account and balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Article 243 of the Companies (Northern Ireland) Order, 1986 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 (Northern Ireland) Order, 1986. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

Basis of audit 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.

Agricultural Exporters Consortium (N.I.) Limited

Year Ended 31 March 2008

**Independent Auditors' Report to the Members of
Agricultural Exporters Consortium (N.I.) Limited**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the results and state of the company's affairs as at 31 March 2008;
- the financial statements have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Dublin

27 January 2009

PRICewaterhouseCOOPERS 

One Spencer Dock,
North Wall Quay,
Dublin 1. Ireland

Agricultural Exporters Consortium (N.I.) Limited

Profit and Loss Account

for the Year Ended 31 March 2008

The company did not trade during the financial year or the preceding financial year and, therefore, received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor incurred a loss.

Agricultural Exporters Consortium (N.I.) Limited

Balance Sheet at 31 March 2008

		31 March 2008	31 March 2007
	Notes	£	£
Net Assets		<u>0</u>	<u>0</u>
Capital and Reserves			
Called up Share Capital	2	2	2
Profit and Loss Account		(2)	(2)
Equity Shareholders' Funds	3	<u>0</u>	<u>0</u>

These financial statements were approved by the board of directors on



Director

Year Ended 31 March 2008

Notes to the Financial Statements

1. Accounting Policies**Basis of Preparation**

The financial statements have been prepared in accordance with accounting standards generally accepted in the United Kingdom and the Companies (Northern Ireland) Order, 1986. Accounting standards generally accepted in the United Kingdom in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in England and Wales and issued by the Accounting Standards Board.

Cash Flow Statement

The company is exempt from preparing a cash flow statement under Financial Reporting Standard ("FRS") 1, "Cash Flow Statements", due to its small company status. Consequently, no such statement has been prepared.

2. Called Up Share Capital	31 March 2008	31 March 2007
	£	£
Authorised:		
100,000 Ordinary Shares of £1 per share	<u>100,000</u>	<u>100,000</u>
Allotted, Called Up and Fully Paid:		
2 Ordinary Shares at £1 per Share	<u>2</u>	<u>2</u>

3. Reconciliation of Movement in Equity Shareholders' Funds

There was no movement in equity shareholders' funds during the year or the preceding year.

4. Group Membership and Ultimate Controlling Party

The immediate parent undertaking is Goodman International, a company incorporated in the Republic of Ireland. Mourne Holdings Limited, incorporated in the Republic of Ireland, is an intermediate parent of the company. The company considers Arlesse, also incorporated in the Republic of Ireland, to be its ultimate parent.

The results of the company are included in the consolidated financial statements of Mourne Holdings Limited and subsidiaries. The consolidated financial statements of Mourne Holdings Limited are available from the Companies Registration Office, Dublin.

The Goodman Family Trust or companies controlled by it, has a beneficial interest in 100% of the share capital of the company.

5. Reporting Currency

The currency used in these financial statements is Sterling denoted by the symbol £.

6. Approval of Financial Statements

The financial statements were approved by the directors on 26th January 2009