



Agricultural Exporters Consortium (N.I.) Limited

Directors' Report and Financial Statements

Year Ended 31 March 2009



Agricultural Exporters Consortium (N.I.) Limited

**Directors' report and financial statements
Year ended 31 March 2009**

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Agricultural Exporters Consortium (N.I.) Limited

Year ended 31 March 2009

Directors and other information

Directors	L J Goodman D Murphy
Secretary	J Mc Laughlin
Solicitors	Clyde & Company 51 Eastcheap London EC3M 1JP England
Registered Auditor	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
Registered Office	Greenbank Industrial Estate Warrenpoint Road Newry Co Down BT34 2PD Northern Ireland
Companies Office Number	NI 10964

Directors' report

in respect of the year ended 31 March 2009

The directors submit their report together with the audited financial statements for the year ended 31 March 2009

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 to prevent and detect fraud and other irregularities

Business review and future developments

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.

Post balance sheet events

There have been no significant post balance sheet events which require disclosure in the financial statements

Directors

The following directors served during the year

L J Goodman
D Murphy

Agricultural Exporters Consortium (N.I.) Limited

Directors' report

in respect of the year ended 31 March 2009 (continued)

Directors

The following directors served during the year

L J Goodman

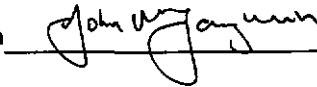
D Murphy

Auditor

During the year, PricewaterhouseCoopers resigned as auditor and were replaced by KPMG, Chartered Accountants. A resolution to re-appoint KPMG, Chartered Accountants as auditor will be put before the shareholders at the forthcoming Annual General Meeting

On behalf of the board:

J Mc Laughlin



Secretary

4th JUNE 2009.



KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditor's 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 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with Article 243 of the Companies (Northern Ireland) Order 1986. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 auditor

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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 (Northern Ireland) Order, 1986. We also report to you whether in our opinion, the information given in the Directors' Report is not consistent with the financial statements.

In addition we 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 required 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 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.



**Independent auditor's report to the members of
Agricultural Exporters Consortium (N.I.) Limited (continued)**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its result for the year then ended.
- 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

4 June 2009

KPMG
Chartered Accountants
Registered Auditor

Agricultural Exporters Consortium (N.I.) Limited

Profit and loss account

for the year ended 31 March 2009

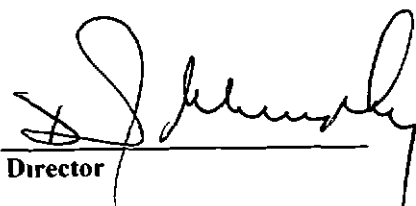
The company did not trade during the financial year or the preceding financial year and, therefore, received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor incurred a loss.

Agricultural Exporters Consortium (N.I.) Limited

Balance sheet at 31 March 2009

	Note	31 March 2009 £	31 March 2008 £
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account		(2)	(2)
Shareholders' funds	3	<u>-</u>	<u>-</u>

On behalf of the board



 Director

Agricultural Exporters Consortium (N.I.) Limited

Notes forming part of 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 Ireland 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 2009 £	31 March 2008 £
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 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 entities 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. Post balance sheet events

There have been no significant post balance sheet events.

7. Approval of financial statements

The financial statements were approved by the directors on 4 June 2009.