

NI 10964

**Agricultural Exporters Consortium (N I ) Limited**

**Directors' Report and Financial Statements**

**Year Ended 31 March 2010**

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**Agricultural Exporters Consortium (N I ) Limited**

**Directors' report and financial statements  
Year ended 31 March 2010**

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**Agricultural Exporters Consortium (N I ) Limited**

**Year ended 31 March 2010**

**Directors and other information**

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

**Agricultural Exporters Consortium (NI) Limited**

**Directors' report**

**in respect of the year ended 31 March 2010**

The directors submit their report together with the audited financial statements for the year ended 31 March 2010

**Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements**

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)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard 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.

**Agricultural Exporters Consortium (NI) Limited**

**Directors' report**

**in respect of the year ended 31 March 2010 (continued)**

**Directors**

The following directors served during the year

L J Goodman  
D Murphy

**Disclosure of information to auditor**

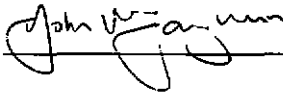
The directors who held office at the date of approval of this directors' report confirm that as far as they are each aware there is no relevant audit information of which the company's auditor is unaware and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of this information

**Auditor**

In accordance with Section 489 of the Companies Act 2006 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

  
\_\_\_\_\_

26 November 2010



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

## **Agricultural Exporters Consortium (N I) Limited**

### **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 2010 set out on pages 7 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Boards (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).



**Agricultural Exporters Consortium (NI) Limited**

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

**Opinion on financial statements**

In our opinion the financial statements

give a true and fair view of the state of the company's affairs as at 31 March 2010 and  
of its result for the year then ended  
have been properly prepared in accordance with the UK Generally Accepted Accounting Practice and  
have been prepared in accordance with the requirements of the Companies Act 2006

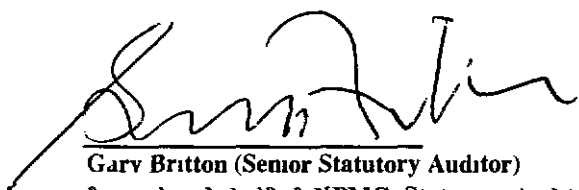
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if in our opinion

adequate accounting records have not been kept or returns adequate for our audit have not been received  
from branches not visited by us or  
the financial statements are not in agreement with the accounting records and returns or  
certain disclosures of directors' remuneration specified by law are not made or  
we have not received all the information and explanations we require for our audit



**Gary Britton (Senior Statutory Auditor)**  
for and on behalf of KPMG Statutory Auditor  
1 Stokes Place  
St Stephen's Green  
Dublin 2

26 November 2010

**Agricultural Exporters Consortium (N I ) Limited**

**Profit and loss account**

**for the year ended 31 March 2010**

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.

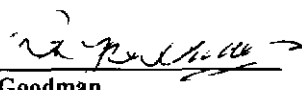


**Agricultural Exporters Consortium (N I ) Limited**

**Balance sheet at 31 March 2010**

	<b>Note</b>	<b>31 March 2010</b> <b>£</b>	<b>31 March 2009</b> <b>£</b>
<b>Net assets</b>		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	2	2	2
Profit and loss account	3	(2)	(2)
<b>Shareholders funds</b>	4	<hr/> <hr/>	<hr/> <hr/>

**On behalf of the board**

  
**L J Goodman**  
**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 Act 2006. 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.

<b>2 Called up share capital</b>	<b>31 March 2010</b>	<b>31 March 2009</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 000 Ordinary Shares of £1 per share	<u>100 000</u>	<u>100 000</u>
<b>Allotted called up and fully paid</b>		
2 Ordinary Shares at £1 per Share	<u>2</u>	<u>2</u>

#### **3 Reconciliation of Profit & Loss Account**

There was no movement in the profit and loss account during the current or preceding years.

#### **4 Reconciliation of movement in shareholders funds**

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

#### **5 Related party transactions**

The company has availed of the exemption contained in FRS 8 Related Party Disclosures from the requirement to disclose transactions with subsidiary undertakings of Mourne Holdings Limited.

#### **6 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 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.

#### **7 Reporting currency**

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

#### **8 Post balance sheet events**

There have been no significant post balance sheet events.

#### **9 Approval of financial statements**

The financial statements were approved by the directors on 26 November 2010.