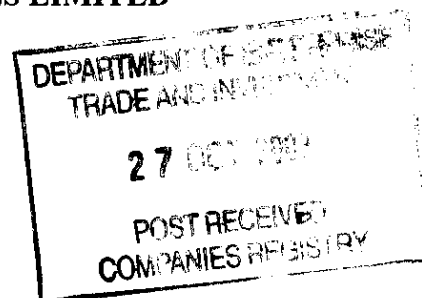




FARM CHEMICALS LIMITED



ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

(Abbreviated in accordance with the provisions of the Companies
(Northern Ireland) Order 1986)

REGISTERED NO: N.I. 15012

WM COURTNEY & CO

Chartered Accountants
26 The Square
Moy
Dungannon

FARM CHEMICALS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002**

	PAGES
Report of the Accountants	1
Abbreviated Balance Sheet	2 - 3
Notes to the Abbreviated Financial Statements	4 - 5

FARM CHEMICALS LIMITED
ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED FINANCIAL STATEMENTS OF FARM CHEMICALS LTD.

We report on the financial statements for the year ended 31 December 2002 set out on pages 2 to 5.

Respective responsibilities of directors and reporting accountants:

As described on page 3 the company's directors are responsible for the preparation of financial statements and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Article 229 of the Companies (Northern Ireland) Order 1986:
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Article 257C (6) of the Order and
 - (ii) the company satisfied the conditions for exemptions from an audit of the financial statements for the year specified in Article 257A (4) of the Order and did not, at any time within that year fall within any of the categories of companies not entitled to the exemptions specified in Article 257B (1).

WM COURTNEY & CO
26 THE SQUARE
MOY
20TH OCTOBER 2003


CHARTERED ACCOUNTANTS

FARM CHEMICALS LTD.**ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 2002**

	NOTES	2002 £	2001 £
FIXED ASSETS:			
Tangible Assets	2	17,734	10,725
		<u> </u>	<u> </u>
CURRENT ASSETS:			
Stocks		103,535	109,022
Debtors		174,392	218,121
Cash at Bank & in Hand		12,749	47,926
		<u>290,676</u>	<u>375,069</u>
CURRENT LIABILITIES:			
Creditors due within one year		153,394	204,915
NET CURRENT ASSETS		<u>137,282</u>	<u>170,154</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		155,016	180,879
PROVISION FOR LIABILITIES & CHARGES:			
Deferred Taxation		-	1,970
		<u>155,016</u>	<u>178,909</u>
CAPITAL AND RESERVES:			
Called-up Share Capital	3	2	2
Profit and Loss Account		155,014	178,907
		<u>155,016</u>	<u>178,909</u>

FARM CHEMICALS LTD.**ABBREVIATED BALANCE SHEET CONT'D**

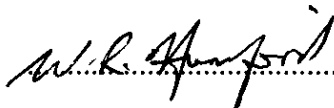
The directors are satisfied:

- (a) that for the period in question the company was entitled to exemption under paragraph (1) of Article 257A of the Companies (Northern Ireland) Order 1986.
- (b) that no notice has been deposited under paragraph (2) of Articles 257B of the Companies (Northern Ireland) Order 1986.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Companies (Northern Ireland) Order 1986 relating to financial statements so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by section A of Part III of Schedule 8 to the Companies (Northern Ireland) Order 1986 on the grounds that, in the directors opinion, under Articles 254 and 255 of that Order, the company is entitled to benefit from those exemptions as a small company.



DIRECTORS

.....
20th October 2003

FARM CHEMICALS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002****1. PRINCIPAL ACCOUNTING POLICIES:**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently is set out below:

BASIS OF ACCOUNTING:

The financial statements are prepared in accordance with the historic cost convention.

TANGIBLE FIXED ASSETS AND DEPRECIATION:

Tangible Fixed Assets are shown at cost less aggregate depreciation to date. Depreciation is provided on a reducing balance basis at rates estimated to provide for cost less residual value over the anticipated useful lives of these assets.

Rates Charged are as follows:

Motor Vehicles	25%
Plant	25%

DEFERRED TAX:

Deferred Taxation is calculated on the liability method and arises from the amount by which accumulated capital allowances on fixed assets exceeds provision made in the accounts for depreciation on related fixed assets less corporation tax losses available for carry forward against future trading profits.

STOCKS:

Stocks have been valued at the lower of cost or net realisable value.

FARM CHEMICALS LIMITED

2. TANGIBLE FIXED ASSETS:		TOTAL
		£
Cost:		
At 1/1/2002		26,904
Additions		11,525
Disposals		(6,692)
At 31/12/2002		<u>31,737</u>
Depreciation:		
At 1/1/2002		16,179
Charge for Year		4,343
Eliminated in respect of disposals		(6,519)
At 31/12/2002		<u>14,003</u>
Net Book Value:		
At 31/12/2002		<u>17,734</u>
At 31/12/2001		<u>10,725</u>
3. CALLED UP SHARE CAPITAL:		
	2002	2001
Authorised:		
100000 Ordinary Shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>
Allotted, Called Up and Fully Paid:		
2 Ordinary Shares of £1 each	2	2
	<u> </u>	<u> </u>