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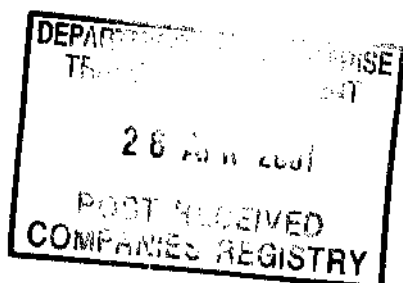
AGWAY FOOD PRODUCTS LTD

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DEC 2000

AS MODIFIED BY ARTICLE 8, COMPANIES

(NORTHERN IRELAND) ORDER 1986

COMPANY NUMBER NI 29203



**REPORT OF THE AUDITORS**

**TO THE DIRECTORS OF AGWAY FOOD PRODUCTS LTD  
LIMITED**

**UNDER PARAGRAPH 10 OF SCHEDULE 8 TO THE COMPANIES (NORTHERN  
IRELAND) ORDER 1986**

We have examined the abbreviated Accounts on pages 2 to 4 together with the full financial statements of Agway Food Products Ltd for the year ended 31st December 2000. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to the exemptions claimed in the directors statement of page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the directors are entitled under Articles 254 and 255 of the Companies (Northern Ireland) Order 1986 to the exemptions conferred by Part I of Schedule 8 to that Order in respect of the year ended 31 Dec 2000 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 30th March 2000 we reported as auditors of Agway Food Products (Northern Ireland) Limited, to the members on the full financial statements prepared under Article 234 of The Companies (Northern Ireland) Order 1986 for the year ended 31st December 2000 and our audit report was as follows:-

As Directors of Agway Food Products (N.I.) Limited, you are responsible for the preparation of the accounts for the year ended 31st December 2000, and consider that the Company is exempt from an audit under the Companies Act 1986.

In accordance with your instructions we have compiled these unaudited abbreviated accounts on pages 2 - 4 in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.



**Chartered Accountant**

**AGWAY FOOD PRODUCTS LTD**

**BALANCE SHEET AS AT 31 DECEMBER 2000**

	<b><u>NOTES</u></b>	<b><u>31/12/00</u></b>	<b><u>31/12/99</u></b>
<b>FIXED ASSETS</b>			
Tangible Assets	2	6012	6722
<b>CURRENT ASSETS</b>			
Debtors		38512	28583
		<u>38512</u>	<u>28583</u>
<b>CREDITORS</b> (amounts due within one year)		5655	2470
		<u>5655</u>	<u>2470</u>
<b>NET CURRENT ASSETS</b>		32857	26113
		<u>32857</u>	<u>26113</u>
<b>TOTAL ASSETS ADD CURRENT ASSETS</b>		38869	32835
		<u>38869</u>	<u>32835</u>
<b>DEFERRED INCOME</b>		0	0
		<u>0</u>	<u>0</u>
		<u>38869</u>	<u>32835</u>
		<u>=====</u>	<u>=====</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	3	100	100
Profit and Loss Account		38769	32735
		<u>38769</u>	<u>32735</u>
		<u>38869</u>	<u>32835</u>
		<u>=====</u>	<u>=====</u>

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by part 1 of schedule 8 to the Companies (Northern Ireland) Order 1986 on the grounds that in the directors opinion the Company is entitled to the benefit of these exemptions as a small company under the provisions of articles 254 and 255 of the order.

**Director**

The financial statements on pages 2 to 4 were approved by the Board on 30th March 2001.

  
**Mr Gerry Braiden**  
**Director**

## **AGWAY FOOD PRODUCTS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

**a) Basis of Accounting**

The financial statements are prepared under the historical cost convention.

**b) Turnover**

Turnover comprises the invoiced value of goods and services (excluding VAT) sold to customers, less discount.

**c) Tangible Fixed Assets and Depreciation**

Tangible Fixed Assets are stated at original cost less depreciation.

Depreciation is provided on all tangible Fixed Assets at rates calculated to write off the cost, less estimated residual value of each assets over its expected useful life as follows:

15%	over 10 years
15%	over 10 years
15%	over 7 years
15%	over 4 years

#### **2. Tangible Fixed Assets**

	<b>Fixtures &amp; Fittings</b>	<b>Motor Vehicles</b>	<b>Total</b>
Opening Balance	4368	6750	11118
Add: Additions	352	0	352
	-----	-----	-----
	4720	6750	11470
Disposals	0	0	0
	-----	-----	-----
	4720	6750	11470
	=====	=====	=====
<b>ACC. DEPRECIATION</b>			
Opening Balance	1343	3053	4396
Charge for Period	507	555	1062
Less: Dep: Disposal			
	-----	-----	-----
	1850	3608	5458
	=====	=====	=====
Net Book Value	2870	3142	6012
Owned Assets at 31/12/00	=====	=====	=====

**AGWAY FOOD PRODUCTS LTD**

**3      CALLED UP SHARE CAPITAL**

	<b><u>AUTHORISED</u></b>		<b><u>ALLOCATED CALLED UP AND FULLY PAID</u></b>	
	<b><u>2000</u></b>	<b><u>1999</u></b>	<b><u>2000</u></b>	<b><u>1999</u></b>
Ordinary shares one pound each	100000 =====	100000 =====	100 =====	100 =====