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AGWAY FOOD PRODUCTS (NI) LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

AS MODIFIED BY ARTICLE 8, COMPANIES

(NORTHERN IRELAND) ORDER 1986

COMPANY NUMBER NI 029203

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT

25 JUL 2008

POST RECEIVED
COMPANIES REGISTRY

REPORT OF THE ACCOUNTANTS

TO THE DIRECTORS OF AGWAY FOOD PRODUCTS (NI) LIMITED

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

We have examined the abbreviated Accounts on pages 2 to 5 together with the full financial statements of Agway Food Products (NI) Limited for the year ended 31st December 2007. 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 31st December 2007 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 16th July 2008 we reported as accountants of Agway Food Products (NI) Limited to the members on the full financial statements prepared under Article 234 of the Companies (NI) Order 1986 for the year ended 31st December 2007 and our audit report was as followed: -

"As Directors of Agway Food Products (NI) Limited, you are responsible for the preparation of the for the year ended 31st December 2007, and consider that the Company is exempt from an audit under the Companies (Northern Ireland) Order 1986".

In accordance with your instructions we have compiled these unaudited abbreviated accounts on pages 2 - 5 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 (NI) LIMITED**ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007**

	<u>NOTES</u>	<u>31/12/07</u>	<u>31/12/06</u>
FIXED ASSETS			
Tangible Fixed Assets	2	958	820
CURRENT ASSETS			
Debtors		75671	130474
Cash at Bank and in Hand		302917	143422
		-----	-----
		378588	273896
CREDITORS : amounts falling due within one year		154896	142682
		-----	-----
NET CURRENT ASSETS		223692	131214
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		224650	132034
CREDITORS : amounts falling due after more than one year		0	0
		-----	-----
		224650	132034
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	3	100	100
Profit and Loss Account		224550	131934
		-----	-----
		224650	132034
		=====	=====

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

AGWAY FOOD PRODUCTS (NI) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY ARTICLE 257B(4)
FOR THE YEAR ENDED 31 DECEMBER 2007.

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (NI) Order 1986;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 December 2007, and

(c) that we acknowledge our responsibilities for :

(1) ensuring that the company keeps accounting records which comply with Article 229, and

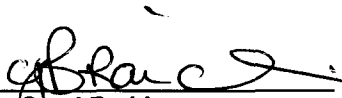
(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (NI) Order 1986 relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part I of Schedule 8 of the Companies (NI) Order 1986 relating to small companies and with the Financial Reporting Standard for Smaller Entities, effective January 2005.

The abbreviated accounts were approved by the Board on 16th July 2008 and signed on its behalf by



Mr Gerry Braiden
Director



Mrs Carol Braiden
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

AGWAY FOOD PRODUCTS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007.

1. ACCOUNTING POLICIES

1.1. Accounting Convention

The financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities, effective January 2005.

1.2. Cashflow Statement

The company has taken advantage of the exemption in FRS 1 from the requirement to produce a cashflow statement because it is a small company.

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales during the year and derives from the provision of goods falling within the company's ordinary activities.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at original cost less depreciation.

1.5. Depreciation

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

Fixtures & Fittings	20% Straight Line
Motor Vehicles	20% Straight Line

1.6. Deferred Taxation

Provision is made for taxation deferred in respect of all material timing differences.

1.7. Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the Balance Sheet date. Transactions denominated in foreign currencies are translated into sterling at the date of the transaction.

AGWAY FOOD PRODUCTS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007.

2. TANGIBLE FIXED ASSETS

	Machinery & Equipment	Motor Vehicles	Total
Cost			
At 1st January 2007	9092	6750	15842
Additions	708	0	708
Disposals	0	0	0
	-----	-----	-----
At 31st December 2007	9800	6750	16550
	=====	=====	=====
Depreciation			
At 1st January 2007	8272	6750	15022
Charge for year	570	0	570
Disposals	0	0	0
	-----	-----	-----
At 31st December 2007	8842	6750	15592
	=====	=====	=====
Net Book Value			
At 31st December 2007	958	0	958
	=====	=====	=====
At 31st December 2006	820	0	820
	=====	=====	=====

3. CALLED UP SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
Authorised Equity		
£1 Ordinary Shares	10000	10000
	=====	=====
Allotted, Called up and Fully Paid Equity		
£1 Ordinary Shares	100	100
	-----	-----
	100	100
	=====	=====