

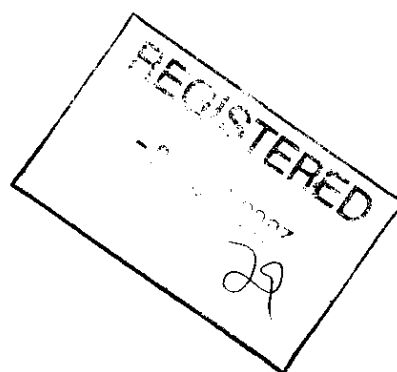
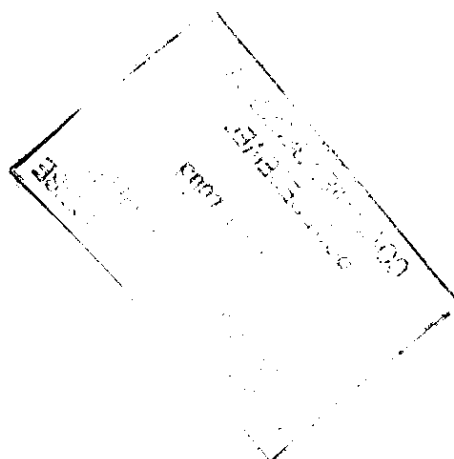
**AGWAY FOOD PRODUCTS LTD**

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DEC 2002**

**AS MODIFIED BY ARTICLE 8, COMPANIES**

**(NORTHERN IRELAND) ORDER 1986**

**COMPANY NUMBER NI 29203**



**REPORT OF THE ACCOUNTANT**

**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 2002. 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 2002 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

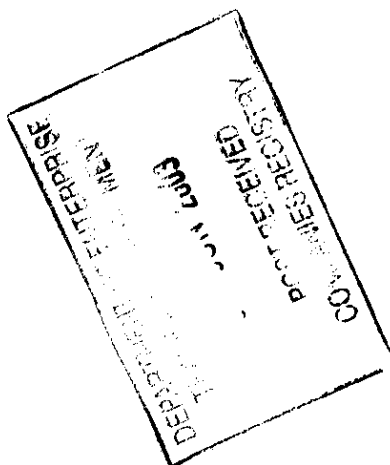
On 20th May 2003 we reported as auditors of Agway Food Products (Northern Ireland) Limited, to the members on the full financial statements prepared under Article 234 of The Companies (Northern Ireland) Order 1986 for the year ended 31st December 2002 and our audit report was as follows:-

As Directors of Agway Food Products (N.I.) Limited, you are responsible for the preparation of the accounts for the year ended 31st December 2002, 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.

*Philip Cathcart*

**Chartered Accountant**



**AGWAY FOOD PRODUCTS LTD****BALANCE SHEET AS AT 31 DECEMBER 2002**

	<b><u>NOTES</u></b>	<b><u>31/12/02</u></b>	<b><u>31/12/01</u></b>
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	<b>2</b>	4756	3379
<b>CURRENT ASSETS</b>			
Debtors	22651	29606	
Cash at Bank and in Hand	50403	19862	
	-----	-----	
	73054	49468	
<b>CREDITORS</b> : amounts falling due within one year	28766	10226	
	-----	-----	
<b>NET CURRENT ASSETS</b>		44288	39242
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		49044	42621
<b>CREDITORS</b> : amounts falling due after more than one year		0	0
<b>DEFERRED INCOME</b>		0	0
		-----	-----
		49044	42621
		=====	=====
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	<b>3</b>	100	100
Profit and Loss Account		48944	42521
		-----	-----
		49044	42621
		=====	=====

The 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.

The financial statements on pages 2 to 4 were approved by the Board on 20th May 2003.



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

## **AGWAY FOOD PRODUCTS LTD**

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

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

##### **a) Accounting Convention**

The financial statements are prepared under the historical cost convention.

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.

##### **b) Turnover**

Turnover comprises the invoiced value of services (excluding vat) supplied to customers, less trade discount.

##### **c) Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at original cost less depreciation.

##### **d) 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	25% Straight Line

##### **e) Deferred Taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to be material.

## **AGWAY FOOD PRODUCTS LTD**

### **2. TANGIBLE FIXED ASSETS**

	<b>Fixtures &amp; Fittings</b>	<b>Motor Vehicles</b>	<b>Total</b>
<b>Cost</b>			
At 1st January 2002	4720	6750	11470
Additions	2237	2650	4887
Revaluation	0	0	0
Disposals	0	0	0
	-----	-----	-----
At 31st December 2002	6957	9400	16357
	=====	=====	=====
<b>Depreciation</b>			
At 1st January 2002	2795	5296	8091
Charge for year	1393	2117	3510
Revaluation	0	0	0
Disposals	0	0	0
	-----	-----	-----
At 31st December 2002	4188	7413	11601
	=====	=====	=====
<b>Net Book Value</b>			
At 31st December 2002	2769	1987	4756
	=====	=====	=====
At 31st December 2001	1925	1454	3379
	=====	=====	=====

### **3 CALLED UP SHARE CAPITAL**

	<b><u>AUTHORISED</u></b>		<b><u>ALLOCATED</u></b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
£1 Ordinary shares	10000	10000	100	100
	=====	=====	=====	=====