



AGWAY FOOD PRODUCTS LTD

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

AS MODIFIED BY ARTICLE 8, COMPANIES

(NORTHERN IRELAND) ORDER 1986

COMPANY NUMBER NI 29203



**REPORT OF THE AUDITOR**

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

**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 2003. 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 2003 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 23rd March 2004 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 2003 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 2003, 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**

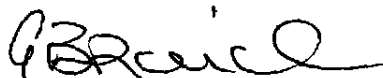


**AGWAY FOOD PRODUCTS LTD****BALANCE SHEET AS AT 31 DECEMBER 2003**

|   | <b><u>NOTES</u></b> | <b><u>31/12/03</u></b> | <b><u>31/12/02</u></b> |
|---|---------------------|------------------------|------------------------|
| <b>FIXED ASSETS</b>   |                     |                        |                        |
| Tangible Fixed Assets   | <b>2</b>            | 1796                   | 4756                   |
| <b>CURRENT ASSETS</b>   |                     |                        |                        |
| Debtors   |                     | 20417                  | 22651                  |
| Cash at Bank and in Hand  |                     | 38936                  | 50403                  |
|   |                     | -----                  | -----                  |
|   |                     | 59353                  | 73054                  |
| <b>CREDITORS : amounts falling<br/>due within one year</b>          |                     | 1852                   | 28766                  |
|   |                     | -----                  | -----                  |
| <b>NET CURRENT ASSETS</b>   |                     | 57501                  | 44288                  |
|   |                     | -----                  | -----                  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                        |                     | 59297                  | 49044                  |
| <b>CREDITORS : amounts falling<br/>due after more than one year</b> |                     | 0                      | 0                      |
| <b>DEFERRED INCOME</b>  |                     | 0                      | 0                      |
|   |                     | -----                  | -----                  |
|   |                     | 59297                  | 49044                  |
|   |                     | =====                  | =====                  |
| <b><u>CAPITAL AND RESERVES</u></b>                                  |                     |                        |                        |
| Called up Share Capital   | <b>3</b>            | 100                    | 100                    |
| Profit and Loss Account   |                     | 59197                  | 48944                  |
|   |                     | -----                  | -----                  |
|   |                     | 59297                  | 49044                  |
|   |                     | =====                  | =====                  |

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 23rd March 2004.



**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;<br/>Fittings</b> | <b>Motor<br/>Vehicles</b> | <b>Total</b> |
|-----------------------|------------------------------------|---------------------------|--------------|
| <b>Cost</b>           |                                    |                           |              |
| At 1st January 2003   | 6957                               | 9400                      | 16357        |
| Additions             | 175                                | 0                         | 175          |
| Revaluation           | 0                                  | 0                         | 0            |
| Disposals             | 0                                  | 2650                      | 2650         |
|                       | -----                              | -----                     | -----        |
| At 31st December 2003 | 7132                               | 6750                      | 13882        |
|                       | =====                              | =====                     | =====        |
| <b>Depreciation</b>   |                                    |                           |              |
| At 1st January 2003   | 4188                               | 7413                      | 11601        |
| Charge for year       | 1148                               | 0                         | 1148         |
| Revaluation           | 0                                  | 0                         | 0            |
| Disposals             | 0                                  | 663                       | 663          |
|                       | -----                              | -----                     | -----        |
| At 31st December 2003 | 5336                               | 6750                      | 12086        |
|                       | =====                              | =====                     | =====        |
| <b>Net Book Value</b> |                                    |                           |              |
| At 31st December 2003 | 1796                               | 0                         | 1796         |
|                       | =====                              | =====                     | =====        |
| At 31st December 2002 | 2769                               | 1987                      | 4756         |
|                       | =====                              | =====                     | =====        |

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

|                    | <b><u>AUTHORISED</u></b> |                    | <b><u>ALLOCATED</u></b> |                    |
|--------------------|--------------------------|--------------------|-------------------------|--------------------|
|                    | <b><u>2003</u></b>       | <b><u>2002</u></b> | <b><u>2003</u></b>      | <b><u>2002</u></b> |
| £1 Ordinary shares | 10000                    | 10000              | 100                     | 100                |
|                    | =====                    | =====              | =====                   | =====              |