

**Deering Agri-Supplies Limited**  
**Modified Financial Statements**  
**for the year ended 31 March 2005**

**Company registration number : NI45042**

## **Deering Agri-Supplies Limited**

### **Accountant's report on the modified accounts for the year ended 31 March 2005**

We have examined the modified accounts set out on pages 2 to 5 together with the financial statements of Deering Agri-Supplies Limited for the year ended 31 March 2005 prepared under Article 234 of the Companies (NI) Order 1986.

#### **Respective responsibilities of directors and auditors**

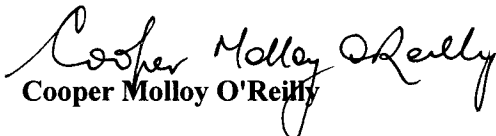
The directors are responsible for preparing modified accounts in accordance with Articles 255 to 257 of the Companies (NI) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver modified accounts prepared in accordance with Articles 255 to 257 of the Order to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with Schedule 8 to that Order and to report our opinion to you.

#### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver modified accounts and that the modified accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver modified accounts prepared in accordance with Articles 255 to 257 of the Companies (NI) Order 1986 in respect of the year ended 31 March 2005, and the modified accounts on pages 2 to 4 are properly prepared in accordance with Schedule 8 to that Order.

  
Cooper Molloy O'Reilly

**Chartered Accountants**

Date: 25/01/2006

**Deering Agri-Supplies Limited**

**Modified Balance Sheet  
as at 31 March 2005**

|  | 2005                 | 2004                 |
|--|----------------------|----------------------|
|  | £                    | £                    |
| <b>Fixed Assets</b>  |                      |                      |
| Tangible assets  | 7,847                | 7,996                |
| Intangible assets (goodwill)                                   | 34,400               | 38,700               |
| <b>Current Assets</b>  |                      |                      |
| Stocks   | 77,902               | 65,883               |
| Debtors  | 224,582              | 192,042              |
| Cash at bank and in hand                                       | 12,065               | 35,011               |
|  | <u>314,549</u>       | <u>292,936</u>       |
| <b>Creditors: amounts falling due within one year:</b>         |                      |                      |
| Bank overdraft   | 11,940               | 40,364               |
| Trade creditors  | 208,578              | 200,664              |
| Other creditors  | 24,971               | 14,577               |
|  | <u>245,489</u>       | <u>255,605</u>       |
| <b>Net current assets</b>                                      | <u>69,060</u>        | <u>37,331</u>        |
| <b>Total assets less current liabilities</b>                   | <u>111,307</u>       | <u>84,027</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | (67,959)             | (72,118)             |
| <b>Net assets</b>  | <u><u>43,348</u></u> | <u><u>11,909</u></u> |
| <b>Capital and Reserves</b>                                    | <b>(Note 2)</b>      |                      |
| Called up share capital  | 200                  | 200                  |
| Profit and loss account  | 43,148               | 11,709               |
|  | <u><u>43,348</u></u> | <u><u>11,909</u></u> |

These modified financial statements are prepared in accordance with the special provisions of Part 1 of Schedule 8 of the Companies (NI) Order 1986 relating to small companies.

The Directors' statement required by Article 257B(4) of the Companies (Northern Ireland) Order 1986 is shown on the following page and forms part of this modified balance sheet.

**Deering Agri-Supplies Limited**

**Modified Balance Sheet (continued)**

**Directors' statements required by Article 257B(4) of the Companies (Northern Ireland) Order 1986  
for the year ended 31 March 2005**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the audit 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 March 2005, and

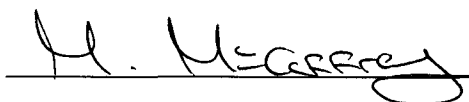
(c) that we acknowledge our responsibilities for:

(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 modified financial statements were approved by the Board on 24/1/06 and signed on its behalf by:

 (Robert A Nelson)

 (Martin F McCaffrey)

**Directors**

## **Deering Agri-Supplies Limited**

### **Notes to the Modified Financial Statements for the year ended 31 March 2005**

#### **1. Principal accounting policies**

A summary of the more important accounting policies adopted by the company is as follows:-

##### **(a) Accounting convention**

The accounts are prepared under the historical cost convention.

##### **(b) Fixed assets and depreciation**

Provision is made for depreciation on all tangible and intangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life. The annual rates and bases used for this purpose are:

|                     |                              |
|---------------------|------------------------------|
| Plant and equipment | 10% (reducing balance basis) |
| Goodwill            | 10% (straight line basis)    |

##### **(c) Turnover**

Turnover represents the invoiced value of goods sold and services supplied, excluding trade discounts and Value Added Tax.

##### **(d) Stocks**

Stocks and work in progress are stated at the lower of cost and net realisable value. In the case of manufactured goods cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which stocks can be sold in the normal course business after allowing for the costs of realisation. Allowance is made for obsolescent and defective stocks.

##### **(e) Taxation**

Tax deferred is accounted for in respect of all material timing differences to the extent that it is probable that a liability will crystallise.

##### **(f) Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Revenues, costs and non-monetary assets are translated at the exchange rates ruling at the dates of the transactions. Differences are dealt with in the profit and loss account.

## Deering Agri-Supplies Limited

### Notes to the Modified Financial Statements for the period ended 31 March 2005 (Continued)

#### 2. Share capital

|                                  | Ordinary shares of £1 each |         |
|----------------------------------|----------------------------|---------|
|                                  | 2005                       | 2004    |
| Authorised                       | 100,000                    | 100,000 |
| Issued, called up and fully paid | 200                        | 200     |

#### 3 Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (NI) Order 1986. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.