

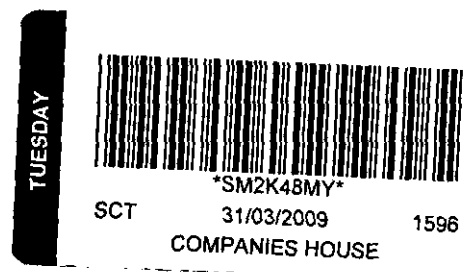
COMPANY REGISTRATION NUMBER 137301

**AGRICULTURAL PRODUCE EXCHANGE (UK)
LIMITED**

ABBREVIATED ACCOUNTS

FOR

31 MAY 2008



BILL SMITH

Accountant
Suite 6
Braehead Way Shopping Centre
Braehead Way
Bridge of Don
Aberdeen

AGRICULTURAL PRODUCE EXCHANGE (UK) LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Investments	2		50		50
CURRENT ASSETS					
Debtors		14,520		22,752	
Cash at bank and in hand		56,886		52,717	
		<u>71,406</u>		<u>75,469</u>	
CREDITORS: Amounts falling due within one year		<u>10,053</u>		<u>14,456</u>	
NET CURRENT ASSETS			<u>61,353</u>		<u>61,013</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>61,403</u>		<u>61,063</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		32,000		46,500
Profit and loss account			29,403		14,563
SHAREHOLDERS' FUNDS			<u>61,403</u>		<u>61,063</u>

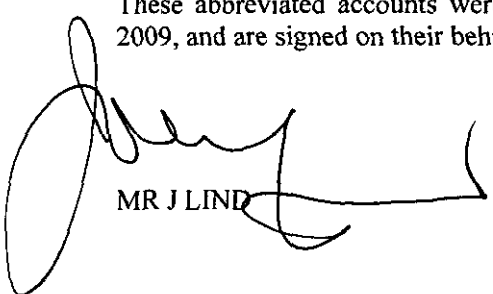
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 30 March 2009, and are signed on their behalf by:



MR J LIND

The notes on pages 2 to 3 form part of these abbreviated accounts.

AGRICULTURAL PRODUCE EXCHANGE (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

AGRICULTURAL PRODUCE EXCHANGE (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2008

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

2. FIXED ASSETS

	Investments £
COST	
At 1 June 2007 and 31 May 2008	<u>50</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 31 May 2008	<u>50</u>
At 31 May 2007	<u>50</u>

3. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
2,500,000 Ordinary shares of £0.10 each	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £0.10 each	<u>320,000</u>	<u>32,000</u>	<u>465,000</u>	<u>46,500</u>