

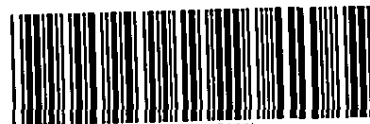
Registration number 02962721

Citrefine International Limited

**Abbreviated financial statements
for**

30th September 2012

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Abbreviated financial statements
for the year ended 30th September 2012

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**Independent Auditor's Report to Citrefine International Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated financial statements, together with the financial statements of Citrefine International Limited for the year ended 30th September 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

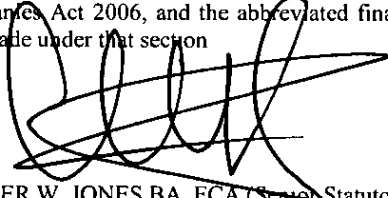
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



CHRISTOPHER W. JONES BA, FCA (Senior Statutory Auditor)
For and on behalf of
SAGARS LLP
Chartered Accountants & Statutory Auditor

Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

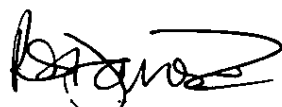
13th June 2013

**Abbreviated balance sheet
as at 30th September 2012**

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Tangible assets			21,697		34,537
Investments			<u>3,164</u>		<u>3,246</u>
			24,861		37,783
Current assets					
Stocks		394,978		288,752	
Debtors	3	1,330,397		1,257,384	
Cash at bank and in hand		<u>142,289</u>		<u>227,749</u>	
		1,867,664		1,773,885	
Creditors' Amounts falling due within one year		<u>(342,849)</u>		<u>(258,445)</u>	
Net current assets			1,524,815		1,515,440
Total assets less current liabilities			1,549,676		1,553,223
Creditors' Amounts falling due after more than one year			<u>(1,180,000)</u>		<u>(1,090,000)</u>
			369,676		463,223
Capital and reserves					
Called-up equity share capital	5		200		200
Profit and loss account			<u>369,476</u>		<u>463,023</u>
Shareholders' funds			369,676		463,223

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated financial statements were approved by the directors and authorised for issue on 13th June 2013, and are signed on their behalf by



Miss R S Davison

Company Registration Number 02962721

Notes to the abbreviated financial statements

for the year ended 30th September 2012

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 April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

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

Turnover is recognised at the point of despatch of the goods.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 3 years straight line
Fixtures & Fittings	- 3 years straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Notes to the abbreviated financial statements for the year ended 30th September 2012

1 Accounting policies (continued)

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. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1st October 2011	48,291	3,246	51,537
Additions	530	–	530
Disposals	–	(82)	(82)
At 30th September 2012	<u>48,821</u>	<u>3,164</u>	<u>51,985</u>
Depreciation			
At 1st October 2011	13,754	–	13,754
Charge for year	13,370	–	13,370
At 30th September 2012	<u>27,124</u>	<u>–</u>	<u>27,124</u>
Net book value			
At 30th September 2012	<u>21,697</u>	<u>3,164</u>	<u>24,861</u>
At 30th September 2011	<u>34,537</u>	<u>3,246</u>	<u>37,783</u>

The company owns 100% of the issued share capital (being 1 £1 ordinary share) of Mosi-Guard International Limited, a company registered in England and Wales.

The company owns 100% of the issued share capital of Citrefine North America, a company registered in the USA.

The company owns 5% of the issued share capital of Citrefine Plantations Limited, a company registered in Malawi.

The reported financial information in respect of the above companies (where the holding is greater than 20%) is as follows:

Aggregate capital and reserves

	2012 £	2011 £
Mosi-Guard International Limited (dormant)	1	1
Citrefine North America	(25,760)	(12,461)

Profit and (loss) for the year

	2012 £	2011 £
Mosi-Guard International Limited (dormant)	–	–
Citrefine North America	(13,748)	(1,382)

Notes to the abbreviated financial statements for the year ended 30th September 2012

3 Debtors

Debtors include amounts of £1,180,000 (2011 - £1,078,692) falling due after more than one year

4 Transactions with the directors

During the year, the director, Mr I R Hughes-Guy loaned the company further funds totalling £179,549 (2011 - £nil) £104,549 of this loan was repaid within the year

The additional loan from Mr I R Hughes-Guy attracts interest at the rate of 3.5%, and the company has accrued £2,625 in respect of the interest on the loan for the year. This amount is included in accruals.

The balance due to Mr I R Hughes-Guy at the balance sheet date was £150,000 (2011 - £75,000)

The director, Dr P D Clarke, was also owed £75,000 (2011 - £75,000) at the balance sheet date

Both loans from the directors are repayable on demand

During the year, the company loaned the director, Ms J J Watson an amount of £2,082. £1,173 of this loan was repaid within the year

The balance due from Ms J J Watson at the balance sheet date was £909 (2011 - £nil) and is included within creditors due within one year. This balance had been repaid by the date the accounts were approved

5 Share capital

Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>