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UNIQUE INGREDIENTS LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH APRIL 2001



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UNIQUE INGREDIENTS LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2001

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AUDITORS' REPORT OF

UNIQUE INGREDIENTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have audited the abridged financial statements on pages 4 to 8 together with the financial statements of Unique Ingredients Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 2001.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion, as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 of the full financial statements and whether the abridged financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abridged financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under Sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th April 2001 and those abridged financial statements on pages 4 to 8 have been properly prepared in accordance with that Schedule.

AUDITORS' REPORT OF

UNIQUE INGREDIENTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Other information

On 22nd June 2001 we reported, as auditors of Unique Ingredients Limited, to the members on the company's financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th April 2001 to be laid before its Annual General Meeting, and our report was as follows:

"We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 and 9.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all of the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AUDITORS' REPORT OF

UNIQUE INGREDIENTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 30th April 2001 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

OSK.

OSK,
Accountants
and Registered Auditors,
Fingal House,
Dublin Road,
Swords, Co. Dublin,
Ireland.

Date : 22nd June 2001

Note: The page numbers referred to in the above are the page numbers of the Shareholders' accounts.

UNIQUE INGREDIENTS LIMITED

BALANCE SHEET

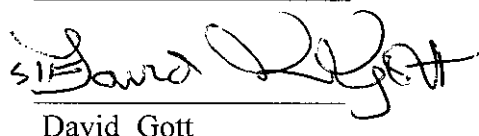
AS AT 30TH APRIL 2001

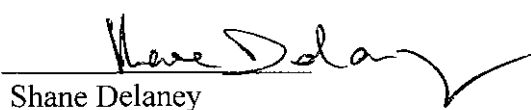
	Notes	2001 STG£	2000 STG£
<u>FIXED ASSETS</u>			
Tangible assets	2	51,272	20,027
		<u>51,272</u>	<u>20,027</u>
<u>CURRENT ASSETS</u>			
Stocks	3	94,917	33,549
Debtors	4	358,667	236,609
Cash at bank and in hand		97,094	9,464
		<u>550,678</u>	<u>279,622</u>
<u>CREDITORS: amounts falling due within one year</u>	5	(359,098)	(201,484)
<u>NET CURRENT ASSETS</u>		<u>191,580</u>	<u>78,138</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>242,852</u>	<u>98,165</u>
<u>NET ASSETS</u>		<u>242,852</u>	<u>98,165</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	6	100	100
Revenue reserves		242,752	98,065
<u>EQUITY SHAREHOLDERS' FUNDS</u>	8	<u>242,852</u>	<u>98,165</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The directors have taken advantage, in preparation of these financial statements, of special exemptions applicable to small companies on the basis that the company qualifies as a small company.

On behalf of the Board


David Gott


Shane Delaney

The notes on pages 5 - 8 form an integral part of these financial statements.

UNIQUE INGREDIENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2001

1. ACCOUNTING POLICIES

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement granted to small companies under the terms of the Companies Act 1985 as approved by Financial Reporting Standard No. 1.

1.2. Turnover

Turnover represents amounts receivable for goods provided net of Value Added Tax to third parties.

1.3. Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Plant and machinery	-	20% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% Straight Line
Computer Equipment	-	20% Straight Line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

Cost includes all expenditure which has been incurred in the normal course of business in bringing the products to their present location and condition.

Net realisable value is the actual value or estimated selling price (net of trade discounts), less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

Full provision has been made for all damaged, deteriorated, obsolescent and unusable items.

UNIQUE INGREDIENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2001

1.5. Pensions

1. Nature of scheme

This is a defined contribution scheme.

2. Accounting policy

The accounting policy is to write off the pension payments as incurred.

3. Pension charge

The pension cost charge for the year is STG£ 6,980.

1.6. Foreign currencies

The accounts are expressed in sterling (STG£)

Monetary assets and liabilities denominated in foreign currencies are translated to sterling at the exchange rates prevailing at the balance sheet date.

Revenues, costs and non-monetary assets are translated at the exchange rates ruling at the dates of the transactions. The resulting profits or losses are dealt with in the Profit and Loss Account.

2. TANGIBLE FIXED ASSETS

	Plant and machinery STG£	Office equipment STG£	Motor vehicles STG£	Computer equipment STG£	Total STG£
Net book value At 30th April 2001	2,848	14,272	31,800	2,352	51,272
Net book value At 30th April 2000	3,466	16,561	-	-	20,027

3. STOCKS

	2001 STG£	2000 STG£
Stocks	94,917	33,549

UNIQUE INGREDIENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2001

4. DEBTORS

	2001	2000
	STG£	STG£
Trade and other debtors	244,571	232,842
Amounts owed by group undertakings	111,405	-
Prepayments	2,691	3,767
	<u>358,667</u>	<u>236,609</u>

CREDITORS: amounts falling due within one year

	2001	2000
	STG£	STG£
Trade and other creditors	314,098	152,027
Amounts owed to group undertaking	-	12,957
Corporation tax	45,000	36,500
	<u>359,098</u>	<u>201,484</u>

6. SHARE CAPITAL

	2001	2000
	STG£	STG£
<u>Authorised equity</u>		
Ordinary shares of STG10 pence each	100	100
<u>Allotted, called up and fully paid</u>		
Ordinary shares of STG10 pence each	<u>100</u>	<u>100</u>

UNIQUE INGREDIENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2001

7. DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors who served during the year and their interests in the company were as stated below :

	Class of Share	Shares	
		2001	2000
Shane Delaney	Ordinary shares of STG10 pence each	91	180
Liam Egan	Ordinary shares of STG10 pence each	91	180
David Gott	Ordinary shares of STG10 pence each	100	100
Colm Menton	Ordinary shares of STG10 pence each	69	140

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 STG£	2000 STG£
Profit for the year	144,687	88,523
Opening shareholders' funds	98,165	9,642
Closing shareholders' funds	<u>242,852</u>	<u>98,165</u>

RELATED PARTY TRANSACTIONS

64.9% of the share capital of Unique Ingredients Limited is owned by Redbrook Ingredient Services Limited, a company registered in the Republic of Ireland.

At 30th April 2001, Unique Ingredients Limited was owed STG£111,405 from Redbrook Ingredient Services Limited.