

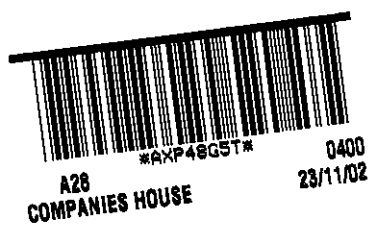
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UNIQUE INGREDIENTS LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH APRIL 2002



UNIQUE INGREDIENTS LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002

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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 2002.

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 2002 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 19th July 2002 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 2002 to be laid before its Annual General Meeting, and our report was as follows:

"We have audited the financial statements on pages 5 to 15 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you whether in our opinion proper books of account have been kept by the company and whether the information given in the Report of the Directors is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and profit and loss account are in agreement with the books of account.

We report to the shareholders if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not given, and where practicable, include such information in our report.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatement within it.

AUDITORS' REPORT OF

UNIQUE INGREDIENTS LIMITED

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

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.

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 2002 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."

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Report of the Directors is consistent with the financial statements.



OSK,
Accountants
and Registered Auditors,
East Point Plaza,
East Point,
Dublin 3,
Ireland.

Date : 19th July 2002

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

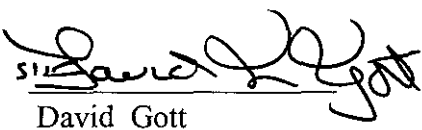
UNIQUE INGREDIENTS LIMITED**BALANCE SHEET****AS AT 30TH APRIL 2002**

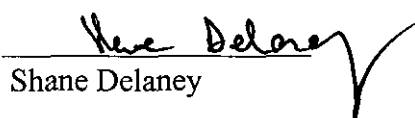
	Notes	2002 STG£	2001 STG£
<u>FIXED ASSETS</u>			
Tangible assets	2	60,664	51,272
<u>CURRENT ASSETS</u>			
Stocks	3	95,022	94,917
Debtors	4	814,904	358,667
Cash at bank and in hand		8,483	97,094
		918,409	550,678
<u>CREDITORS: amounts falling due within one year</u>	5	(575,875)	(359,098)
<u>NET CURRENT ASSETS</u>		342,534	191,580
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		403,198	242,852
<u>NET ASSETS</u>		403,198	242,852
<u>CAPITAL AND RESERVES</u>			
Called up share capital	7	100	100
Revenue reserves		403,098	242,752
<u>EQUITY SHAREHOLDERS' FUNDS</u>	9	403,198	242,852

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 - 9 form an integral part of these financial statements.

UNIQUE INGREDIENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002

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 2002

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£ 6,311.

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 2002	1,974	11,335	45,362	1,993	60,664
Net book value At 30th April 2001	2,848	14,272	31,800	2,352	51,272

3. STOCKS

	2002 STG£	2001 STG£
Stocks	95,022	94,917

UNIQUE INGREDIENTS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 2002**

4. <u>DEBTORS</u>	2002 STG£	2001 STG£
Trade and other debtors	404,087	244,571
Amounts owed by related parties	407,351	111,405
Prepayments	3,466	2,691
	<u>814,904</u>	<u>358,667</u>

5. <u>CREDITORS: amounts falling due within one year</u>	2002 STG£	2001 STG£
Bank loans and overdraft (see note 6)	160,441	-
Trade and other creditors	346,016	314,098
Amounts owed to related parties	1,312	-
Corporation tax	68,106	45,000
	<u>575,875</u>	<u>359,098</u>

6. <u>BANK LOANS AND OVERDRAFT</u>	2002 STG£	2001 STG£
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The bank loans and overdraft are repayable as follows:

Short term

Bank overdraft	10,664	-
Invoice discounting facility	149,777	-
	<u>160,441</u>	<u>-</u>

7. <u>SHARE CAPITAL</u>	2002 STG£	2001 STG£
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Authorised equity

Ordinary shares of STG 10 pence each	<u>100</u>	<u>100</u>
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Allotted, called up and fully paid

Ordinary shares of STG 10 pence each	<u>100</u>	<u>100</u>
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UNIQUE INGREDIENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002

8. 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	
		2002	2001
Shane Delaney	Ordinary shares of STG10 pence each	-	91
Liam Egan	Ordinary shares of STG10 pence each	-	91
David Gott	Ordinary shares of STG10 pence each	75	100
Colm Menton	Ordinary shares of STG10 pence each	-	69

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 STG£	2001 STG£
Profit for the year	160,346	144,687
Opening shareholders' funds	242,852	98,165
Closing shareholders' funds	<u>403,198</u>	<u>242,852</u>

UNIQUE INGREDIENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2002

10. RELATED PARTY TRANSACTIONS

92.5% of the share capital of Unique Ingredients Limited is owned by Redbrook Ingredient Services Limited, a company registered in the Republic of Ireland.

The Redbrook Group also includes Redbrook Research Limited, Redbrook Flavours and Colours Limited and Redbrook Blentech Limited.

Transactions during the period:

The intercompany sales during the period were as follows:

	2002 STG£
Redbrook Ingredient Services Limited	35,520

The intercompany purchases during the period were as follows:

	2002 STG£
Redbrook Ingredient Services Limited	11,931

Balances outstanding at the 30th April 2002 :

	2002 STG£
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Due from:

Redbrook Ingredient Services Limited	
- Intercompany loan	407,351
- Trade debtors	8,163

Due to:

Redbrook Flavours and Colours Limited	1,312
Redbrook Ingredient Services Limited	
- Trade creditors	11,253