

UNIQUE INGREDIENTS LIMITED

ABRIDGED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH APRIL 2004**



UNIQUE INGREDIENTS LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2004

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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 10 together with the financial statements of Unique Ingredients Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 2004.

This report is made solely to the company's members as a body in accordance with the requirements of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

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 2004 and those abridged financial statements on pages 4 to 10 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 12th August 2004 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 2004 to be laid before its Annual General Meeting, and our report was as follows:

"We have audited the financial statements on pages 7 to 16 which have been prepared under the historical cost convention and the accounting policies set out on pages 9 and 10.

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.

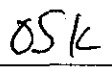
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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 2004 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 : 12th August 2004

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

UNIQUE INGREDIENTS LIMITED

BALANCE SHEET

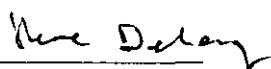
AS AT 30TH APRIL 2004

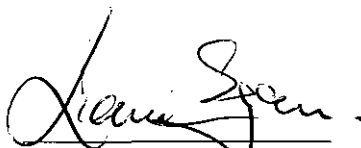
	Notes	2004 STG£	2003 STG£
<u>FIXED ASSETS</u>			
Tangible assets	2	53,134	40,610
<u>CURRENT ASSETS</u>			
Stocks	3	160,780	112,990
Debtors	4	966,873	932,626
Cash at bank and in hand		17,569	19,048
		1,145,222	1,064,664
<u>CREDITORS: amounts falling due within one year</u>	5	(524,683)	(557,823)
<u>NET CURRENT ASSETS</u>		620,539	506,841
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		673,673	547,451
<u>NET ASSETS</u>		673,673	547,451
<u>CAPITAL AND RESERVES</u>			
Called up share capital	7	100	100
Revenue reserves		673,573	547,351
<u>EQUITY SHAREHOLDERS' FUNDS</u>	9	673,673	547,451

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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

On behalf of the Board


Shane Delaney


Liam Egan

The notes on pages 5 - 10 form an integral part of these financial statements.

UNIQUE INGREDIENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2004

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 2004

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£ 6,724.

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 2004	221	12,308	34,575	6,030	53,134
Net book value At 30th April 2003	1,098	11,655	23,394	4,463	40,610

3. STOCKS

	2004 STG£	2003 STG£
Stocks	160,780	112,990

UNIQUE INGREDIENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2004

4. <u>DEBTORS</u>	2004 STG£	2003 STG£
Trade and other debtors	298,071	362,395
Amounts owed by related parties (see note 10)	638,124	539,952
Prepayments	30,678	30,279
	<u>966,873</u>	<u>932,626</u>

5. <u>CREDITORS: amounts falling due within one year</u>	2004 STG£	2003 STG£
Bank loans and overdraft (see note 6)	82,529	129,477
Trade and other creditors	373,186	365,529
Amounts owed to related parties (see note 10)	2,552	2,552
Corporation tax	61,845	56,668
Other taxes and social security costs	4,571	3,597
	<u>524,683</u>	<u>557,823</u>

6. <u>BANK LOANS AND OVERDRAFT</u>	2004 STG£	2003 STG£
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The bank loans and overdraft are repayable as follows:

Short term

Bank overdraft	345	882
Invoice discounting facility	82,184	128,595
	<u>82,529</u>	<u>129,477</u>

UNIQUE INGREDIENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2004

7. <u>SHARE CAPITAL</u>	2004 STG£	2003 STG£
<u>Authorised equity</u>		
Ordinary shares of STG 10 pence each	100	100
<u>Allotted, called up and fully paid</u>		
Ordinary shares of STG 10 pence each	100	100

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	
		2004	2003
David Gott	Ordinary shares of STG10 pence each	25	50

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 STG£	2003 STG£
Profit for the year	126,222	144,253
Opening shareholders' funds	547,451	403,198
Closing shareholders' funds	673,673	547,451

UNIQUE INGREDIENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2004

10. RELATED PARTY TRANSACTIONS

97.5% of the share capital of Unique Ingredients Limited is owned by Redbrook Ingredient Services Limited, a company registered in the Republic of Ireland.

Redbrook Flavours and Colours Limited and Redbrook Blentech Limited are also subsidiaries of Redbrook Ingredient Services Limited.

Transactions during the period:

The intercompany sales during the year were as follows:

	2004	2003
	STG£	STG£
Redbrook Ingredient Services Limited	30,730	31,776
Redbrook Flavours and Colours Limited	1,325	18,561
Redbrook Blentech Limited	7,360	5,012

The intercompany purchases during the year were as follows:

	2004	2003
	STG£	STG£
Redbrook Ingredient Services Limited	31,662	14,079
Redbrook Flavours and Colours Limited	117,577	33,645
Redbrook Blentech Limited	23,754	15,782

Redbrook Ingredient Services Limited charged Unique Ingredients Limited a management charge of STG£62,000 during the year.

UNIQUE INGREDIENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2004

Balances outstanding at the 30th April 2004 :

2004	2003
STG£	STG£

Included in Trade Debtors

Redbrook Ingredient Services Limited	-	17,922
Redbrook Flavours and Colours Limited	120	16,148
Redbrook Blentech Limited	(1,400)	4,871

Included in Trade Creditors

Redbrook Ingredient Services Limited	1,590	-
Redbrook Flavours and Colours Limited	39,688	32,732
Redbrook Blentech Limited	8,774	15,336

Intercompany balances

Redbrook Ingredient Services Limited	638,124	539,952
Redbrook Blentech Limited	(2,552)	(2,552)