

UNIQUE INGREDIENTS LIMITED

ABRIDGED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH APRIL 2005**

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COMPANIES HOUSE 09/02/2006

UNIQUE INGREDIENTS LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2005

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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 2005.

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 2005 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 15th July 2005 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 2005 to be laid before its Annual General Meeting, and our report was as follows:

"We have audited the financial statements of Unique Ingredients Limited for the year ended 30th April 2005 which comprises pages to 10. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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

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 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Directors. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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

Date : 15th July 2005

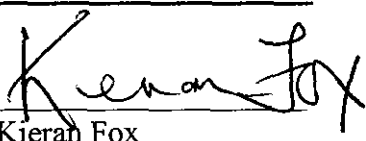
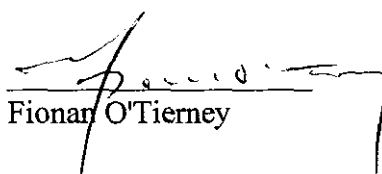
Note: The page numbers referred to in the above are the page numbers of the Shareholders' accounts.

UNIQUE INGREDIENTS LIMITED**BALANCE SHEET****AS AT 30TH APRIL 2005**

	Notes	2005 STG£	2004 STG£
<u>FIXED ASSETS</u>			
Tangible assets	2	39,039	53,134
<u>CURRENT ASSETS</u>			
Stocks		90,270	160,780
Debtors		993,971	966,873
Cash at bank and in hand		55,098	17,569
		1,139,339	1,145,222
<u>CREDITORS: amounts falling due within one year</u>	3	(328,722)	(524,683)
<u>NET CURRENT ASSETS</u>		810,617	620,539
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		849,656	673,673
<u>NET ASSETS</u>		849,656	673,673
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	100	100
Revenue reserves		849,556	673,573
<u>EQUITY SHAREHOLDERS' FUNDS</u>	7	849,656	673,673

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
Kieran Fox
Fionan O'Tierney

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 2005

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 2005

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£ 9,296.

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.

1.7. Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the balance sheet date that result in an obligation to pay more tax or a right to pay less tax in the future.

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of available evidence, it can be regarded as more than likely that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

UNIQUE INGREDIENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2005

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 2005	-	5,566	26,767	6,706	39,039
Net book value At 30th April 2004	221	12,308	34,575	6,030	53,134

**3. CREDITORS: amounts falling due
within one year**

	2005 STG£	2004 STG£
Bank loans and overdraft (see note 4)	-	82,529
Trade and other creditors	239,149	373,186
Amounts owed to related parties (see note 8)	2,552	2,552
Corporation tax	81,495	61,845
Other taxes and social security costs	5,526	4,571
	328,722	524,683

4. BANK LOANS AND OVERDRAFT

2005
STG£

2004
STG£

The bank loans and overdraft are repayable as follows:

Short term

Bank overdraft	-	82,529
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Bank borrowings are secured as follows:

A floating debenture over the assets of the company to the value of £240,000

Cross company guarantee from Redbrook Ingredient Services Limited

UNIQUE INGREDIENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2005

5. SHARE CAPITAL

	2005	2004
	STG£	STG£
<u>Authorised equity</u>		
1,000 Ordinary shares of 10 pence each	100	100
<u>Allotted, called up and fully paid</u>		
1,000 Ordinary shares of 10 pence each	100	100

6. DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

None of the directors had any interest in the shareholding of the company at the year end.

The directors who served during the year and their interests in the parent company, Redbrook Ingredient Services Limited were as stated below :

Class of Share		Shares	
		2005	2004
Kieran Fox	Ordinary shares of €1.25 each	13,000	-
Shane Delaney	Ordinary shares of €1.25 each	13,500	18,000
Liam Egan	Ordinary shares of €1.25 each	13,500	18,000
David Gott	Ordinary shares of €1.25 each	-	-
Colm Menton	Ordinary shares of €1.25 each	10,000	14,000
Fionan O'Tierney	'B' Ordinary shares of €1.25 each	2,200	-

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	STG£	STG£
Profit for the year	175,983	126,222
Opening shareholders' funds	673,673	547,451
Closing shareholders' funds	849,656	673,673

UNIQUE INGREDIENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2005

8. RELATED PARTY TRANSACTIONS

Unique Ingredients Limited is a wholly owned subsidiary of Redbrook Ingredient Services Limited.

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:

	2005	2004
	STG£	STG£
Redbrook Ingredient Services Limited	13,816	30,730
Redbrook Flavours and Colours Limited	683	1,325
Redbrook Blentech Limited	3,359	7,360
	<u> </u>	<u> </u>

The intercompany purchases during the year were as follows:

	2005	2004
	STG£	STG£
Redbrook Ingredient Services Limited	31,469	31,662
Redbrook Flavours and Colours Limited	70,721	117,577
Redbrook Blentech Limited	15,367	23,754
	<u> </u>	<u> </u>

Redbrook Ingredient Services Limited charged Unique Ingredients Limited a management charge of STG£94,000 during the year.

UNIQUE INGREDIENTS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2005

Balances outstanding at the 30th April 2005 :

	2005	2004
	STG£	STG£
<u>Included in Trade Debtors</u>		
Redbrook Ingredient Services Limited	3,624	-
Redbrook Flavours and Colours Limited	804	120
Redbrook Blentech Limited	<u>1,991</u>	<u>(1,400)</u>
<u>Included in Trade Creditors</u>		
Redbrook Ingredient Services Limited	5,159	1,590
Redbrook Flavours and Colours Limited	-	39,688
Redbrook Blentech Limited	<u>-</u>	<u>8,774</u>
<u>Intercompany balances</u>		
Redbrook Ingredient Services Limited	<u>632,901</u>	<u>638,124</u>
Redbrook Blentech Limited	<u>(2,552)</u>	<u>(2,552)</u>

9. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 15th July 2005.