

ALMAYA (UK) LIMITED

Company No: 01569324

FINANCIAL STATEMENTS

- for the year ended -

31ST DECEMBER 2008



ADVANCED ACCOUNTING PRACTICE
Certified Accountants
2nd Floor, Watling Gate
297-303 Edgware Road, London
NW9 6NB

ALMAYA (UK) LIMITED

DIRECTORS

L K Pagarani
D L Pagarani
K Vachani
V P Bahirwani
Mrs Piya Bahirwani (Appointed 31.01.08)
Ms Koshila Pagarani (Appointed 31.01.08)

SECRETARY

D Kalyani

REGISTERED OFFICE

13th Floor, York House
Empire Way
Wembley
Middlesex HA9 0PA

AUDITORS

Advanced Accounting Practice
Certified Accountants
2nd Floor, Watling Gate
297-303 Edgware Road
London
NW9 6NB

PRINCIPAL BANKERS

Lloyds TSB Bank plc
564-568 High Road
Wembley
Middlesex
HA0 2AB

ALMAYA (UK) LIMITED

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ALMAYA (UK) LIMITED

REPORT OF THE DIRECTORS

The directors present their report and audited financial statements for the year ended 31st December 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company in the year under review was that of acting as a confirming house and engaging in exporting consumer goods.

DIVIDENDS

The directors do not recommend payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors holding office at 31st December 2008 did not hold any beneficial interest in the issued share capital of the company during the year to 31st December 2008.

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>2008</u>	<u>2007</u>
L K Pagarani	Ordinary shares	1	1
D L Pagarani	Ordinary shares	-	-
K Vachani	Ordinary shares	-	-
V P Bahirwani	Ordinary shares	-	-
Mrs Piya Bahirwani	Ordinary shares	-	-
Ms Koshila Pagarani	Ordinary shares	-	-

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

ALMAYA (UK) LIMITED


REPORT OF THE DIRECTORS (Continued)

AUDITORS

The auditors, Advanced Accounting Practice, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

Date: 24th July 2009

By Order of the Board


D Kalyani
Secretary

ALMAYA (UK) LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ALMAYA (UK) LIMITED**

We have audited the financial statements of Almaya (UK) Limited for the year ended 31st December 2008 on pages 4 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP) are set out on page 1. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

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

Basis of opinion

We conducted our audit in accordance with International Standards on auditing (UK and Ireland) 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.

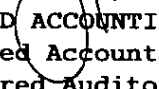
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

ALMAYA (UK) LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF (Continued)
ALMAYA (UK) LIMITED

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of company's affairs as at 31st December 2008 and of its profit for the year then ended. The financial statements have been properly prepared in accordance with the Companies Act 1985 and the information given in the Report of the Directors is consistent with the financial statements.


ADVANCED ACCOUNTING PRACTICE
Certified Accountants
Registered Auditors

2nd Floor, Watling Gate
297-303 Edgware Road
London
NW9 6NB

Date: 24th July 2009

ALMAYA (UK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2008

	Notes	2008 £	2007 £
TURNOVER		3,407,926	4,325,813
Cost of sales		(3,289,273)	(4,208,848)
GROSS PROFIT		118,653	116,965
Administrative expenses		(99,261)	(97,801)
OPERATING PROFIT	2	19,392	19,164
Income from investments	3	3,688	1,743
Amount written off investments		(7,224)	-
Interest payable	4	(3,481)	(3,118)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,375	17,789
Tax on profit on ordinary activities	6	(23)	(22)
PROFIT FOR THE FINANCIAL YEAR	12	12,352	17,767

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 6 to 11 form part of these financial statements.

ALMAYA (UK) LIMITED

BALANCE SHEET AT 31ST DECEMBER 2008

	Notes	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible assets	7		11,753		14,674
Investments	8		1,757		8,981
			<u>13,510</u>		<u>23,655</u>
CURRENT ASSETS					
Debtors	9	464,633		1,083,210	
Cash at bank and in hand		162,752		67,707	
		<u>627,385</u>		<u>1,150,917</u>	
CREDITORS: Amounts falling due within one year	10	(362,197)		(908,226)	
NET CURRENT ASSETS			<u>265,188</u>		<u>242,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>278,698</u>		<u>266,346</u>
CAPITAL AND RESERVES					
Called up share capital	11		400,000		400,000
Profit and loss account	12		(121,302)		(133,654)
SHAREHOLDERS FUNDS	13		<u>278,698</u>		<u>266,346</u>

The financial statements were approved
by the board on 24th July 2009
and signed on its behalf by

L K Pagarani



Director

The notes on pages 6 to 11 form part of these financial statements.

ALMAYA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings 15% Straight line

1.4 DEFERRED TAXATION

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

1.5 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at an exchange rate fixed at the beginning of the year. All differences are taken to the profit and loss account.

1.6 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

2. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation	4,956	2,211
Auditors' remuneration	3,228	1,840
Operating lease rentals:		
Land and buildings	11,063	10,500

and after crediting:

Profit on foreign currencies	14,457	3,952
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ALMAYA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

3. INCOME FROM INVESTMENTS	2008	2007
	£	£
Bank and other interest receivable	3,460	1,525
Income from investments	228	218
	<u>3,688</u>	<u>1,743</u>
4. INTEREST PAYABLE	2008	2007
	£	£
On bank loans and overdrafts	3,481	3,118
	<u>3,481</u>	<u>3,118</u>
5. DIRECTORS AND EMPLOYEES	2008	2007
	£	£
Staff costs:		
Wages and salaries	53,239	42,863
Social security costs	(567)	3,861
	<u>52,672</u>	<u>46,724</u>
The average number of employees during the year was made up as follows:	Number	Number
Administration	<u>3</u>	<u>2</u>
6. TAX ON PROFIT ON ORDINARY ACTIVITIES	2008	2007
	£	£
The taxation charge comprises:		
Tax credit attributable to franked investment income	23	22
	<u>23</u>	<u>22</u>

At the balance sheet date the company has estimated losses of £83,605 carried forward against future trading profit.

ALMAYA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

7. TANGIBLE ASSETS

	Fixtures & fittings £
<u>Cost</u>	
At 1st January 2008	35,829
Additions	2,035
At 31st December 2008	<u>37,864</u>
<u>Depreciation</u>	
At 1st January 2008	21,155
Charge for year	4,956
At 31st December 2008	<u>26,111</u>
<u>Net book value at 31st December 2008</u>	<u>11,753</u>
<u>Net book value at 31st December 2007</u>	<u>14,674</u>

ALMAYA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

8. INVESTMENTS

<u>Cost</u>	Beginning of year £	Additions £	End of year £
Listed investments	8,981	-	8,981
	<u>8,981</u>	<u>-</u>	<u>8,981</u>
<u>Amounts written off</u>	Beginning of year £	Written off in year £	End of year £
Other investments other than loans	-	7,224	7,224
	<u>-</u>	<u>7,224</u>	<u>7,224</u>
<u>Net book value</u>	<u>8,981</u>		<u>1,757</u>

	2008 Cost less amounts written off £	Market value £	2007 Cost less amounts written off £	Market value £
Listed - U.K. stock exchange	<u>1,757</u>	<u>1,758</u>	<u>8,981</u>	<u>3,546</u>

9. DEBTORS

	2008 £	2007 £
Trade debtors	420,561	1,016,371
Other debtors	37,710	64,850
Prepayments and accrued income	6,362	1,989
	<u>464,633</u>	<u>1,083,210</u>

Included in other debtors is £25,729 (2007 £49,232) owed by Almaya Holdings Inc. Panama, a company connected with the group.

ALMAYA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2008 £	2007 £
Bank loans and overdrafts	28,029	119,564
Trade creditors	315,530	330,674
Amounts owed to group undertakings	-	421,484
Taxes and social security costs	483	2,814
Other creditors	15,155	26,205
Accruals and deferred income	3,000	7,485
	<u>362,197</u>	<u>908,226</u>

Amounts owed to group companies relates to amounts owed to Basmati Rice (UK) Limited. Interest is charged at the commercial rate of interest and the loan was repaid during the year.

Included in Trade Creditors is £500 (2007 £1500) which relates to amounts due to Almaya Int (BVI) the ultimate holding company.

11. SHARE CAPITAL	2008 £	2007 £
<u>Authorised</u>		
Equity interests:		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
400,000 Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

12. PROFIT AND LOSS ACCOUNT	2008 £	2007 £
Accumulated losses at 1st January 2008	(133,654)	(151,421)
Profit for the financial year	<u>12,352</u>	<u>17,767</u>
Accumulated losses at 31st December 2008	<u>(121,302)</u>	<u>(133,654)</u>

ALMAYA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	12,352	17,767
Shareholders' funds at 1st January 2008	266,346	248,579
	<hr/>	<hr/>
Shareholders' funds at 31st December 2008	278,698	266,346
	<hr/>	<hr/>
Represented by:-		
Equity interests	278,698	266,346
	<hr/>	<hr/>
	278,698	266,346
	<hr/>	<hr/>

14. REVENUE COMMITMENTS

The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the leases.

<u>Land and buildings</u>	2008 £	2007 £
Expiry date:		
Between one and five years	11,250	10,500
	<hr/>	<hr/>
	11,250	10,500
	<hr/>	<hr/>

15. TRANSACTIONS WITH DIRECTORS

Turnover includes £3,400,153 (2007 £4,204,152) with members of the group and/or with entities in which the directors of the company have an interest. Trade debtors include £417,631 (2007 £1,019,493) due from members of the group at the year end. A management charge of £6,000 is paid to Basmati Rice (UK) Limited and £6,000 paid to Al Maya International BVI, where the directors have an interest.

16. ULTIMATE PARENT COMPANY

The ultimate parent company is Al Maya International BVI, a company incorporated in the British Virgin Islands.

ALMAYA (UK) LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	2008		2007	
	£	£	£	£
SALES		3,289,496		4,208,822
COMMISSIONS RECEIVABLE		118,430		116,991
		<u>3,407,926</u>		<u>4,325,813</u>
COST OF SALES				
Purchases	3,289,273		4,208,848	
		<u>(3,289,273)</u>		<u>(4,208,848)</u>
GROSS PROFIT	3.5%	118,653	2.7%	116,965
ADMINISTRATIVE EXPENSES		<u>(99,261)</u>		<u>(97,801)</u>
OPERATING PROFIT	0.6%	19,392	0.4%	19,164
OTHER INCOME AND EXPENSES				
Income from investments:				
Dividends receivable		<u>228</u>		<u>218</u>
		228		218
Interest receivable:				
Bank deposit interest		<u>3,460</u>		<u>1,525</u>
		3,460		1,525
Amount written off investments		<u>(7,224)</u>		-
Interest payable:				
Bank interest		<u>3,481</u>		<u>3,118</u>
		<u>(3,481)</u>		<u>(3,118)</u>
NET PROFIT FOR THE YEAR		<u><u>12,375</u></u>		<u><u>17,789</u></u>

ALMAYA (UK) LIMITED

ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31ST DECEMBER 2008

	2008 £	2007 £
ADMINISTRATIVE EXPENSES		
Wages and salaries	52,672	46,724
Rent	19,391	18,361
Insurance	626	1,314
Light and heat	1,121	687
Cleaning	748	786
Repairs and maintenance	772	867
Printing, postage and stationery	3,335	3,372
Advertising	-	63
Telephone	2,556	2,822
Motor expenses	-	85
Travelling expenses	901	1,304
Entertaining	336	-
Legal and professional	2,189	-
Audit and accountancy	3,228	1,840
MANAGEMENT CHGS	12,000	16,500
Bank charges	8,256	4,069
Profit on foreign exchange	(14,457)	(3,952)
General expenses	631	748
Depreciation	4,956	2,211
	<u>99,261</u>	<u>97,801</u>