

Company Registration No. 01584796 (England and Wales)

SEMUNDO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001



SEMUNDO LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 6

SEMUNDO LIMITED

AUDITORS' REPORT TO SEMUNDO LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



Price Bailey

Chartered Accountants
Registered Auditor

6 March 2002

93 Regent Street
Cambridge
CB2 1AW


SEMUNDO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Intangible assets	2	350,000		390,000	
Tangible assets	2	408,290		403,294	
		<u>758,290</u>		<u>793,294</u>	
Current assets					
Stocks		66,069		174,257	
Debtors		215,901		205,897	
Cash at bank and in hand		441,221		346,159	
		<u>723,191</u>		<u>726,313</u>	
Creditors: amounts falling due within one year		<u>(1,715,094)</u>		<u>(1,494,411)</u>	
Net current liabilities			<u>(991,903)</u>		<u>(768,098)</u>
Total assets less current liabilities			<u>(233,613)</u>		<u>25,196</u>
Capital and reserves					
Called up share capital	3	855,000		855,000	
Revaluation reserve		86,032		87,832	
Profit and loss account		<u>(1,174,645)</u>		<u>(917,636)</u>	
Shareholders' funds			<u>(233,613)</u>		<u>25,196</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 12.02.02


C G Green
Director

SEMUNDO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities.

1.3 Intellectual property rights

Intellectual property rights are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% per annum straight line
Plant and machinery	15% per annum straight line
Fixtures, fittings, tools and equipment	15% per annum straight line
Motor vehicles	25% per annum straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

The company has adopted the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective March 2000), under which previous valuations have been retained, but not updated.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable or receivable under operating leases are charged against or credited to income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes direct materials, labour and manufacturing overheads incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs to completion and selling costs.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

SEMUNDO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

(continued)

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.10 Group accounts

Group financial statements have not been prepared as the directors consider they would be of no material benefit to the shareholders. The company is entitled to and has taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.11 Royalties

Royalties receivable from third parties in respect of sales are included on an accruals basis.

1.12 Research and development

Research and development costs are written off as they are incurred and represent work based at the company's Abbots Ripton site, and work contracted out under the control of Abbots Ripton personnel.

SEMUNDO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost or valuation				
At 1 January 2001	400,000	691,448	-	1,091,448
Additions	-	29,394	10	29,404
Revaluation	-	-	(10)	(10)
At 31 December 2001	400,000	720,842	-	1,120,842
Depreciation				
At 1 January 2001	10,000	288,154	-	298,154
Charge for the year	40,000	24,398	-	64,398
At 31 December 2001	50,000	312,552	-	362,552
Net book value				
At 31 December 2001	350,000	408,290	-	758,290
At 31 December 2000	390,000	403,294	-	793,294

During the year £10 was invested in Abington Estate Development Company Limited. The investment is considered to have negligible value and was made to aid negotiations regarding potential development plans for the surrounding area of the company premises and not for profit. It has therefore been written off during the year and shows a £nil balance at the year end. The company was incorporated in England and Wales on 28 March 2001 and has remained dormant during the period.

During the year ended 31 December 2000 an investment in Svalof Weibull (Plant Breeders) Limited was written down to £nil, as it was considered to have negligible value. The company was formally dissolved on 23 January 2001. The investment comprised 100 ordinary shares of £1 each, representing all of the issued share capital. Svalof Weibull (Plant Breeders) Limited was incorporated in England and Wales on 11 February 1994 and was dormant throughout the period until it was dissolved.

SEMUNDO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

3	Share capital	2001 £	2000 £
	Authorised		
	250,000 Ordinary shares of £ 1 each	250,000	250,000
	1,750,000 Redeemable preference shares of £ 1 each	1,750,000	1,750,000
		<u>2,000,000</u>	<u>2,000,000</u>
	Allotted, called up and fully paid		
	50,000 Ordinary shares of £ 1 each	50,000	50,000
	805,000 Redeemable preference shares of £ 1 each	805,000	805,000
		<u>855,000</u>	<u>855,000</u>

The redeemable preference shares shall be redeemed at the option of the company, decided upon by the shareholders of the ordinary shares, advised by the directors, in general meeting.

4 Secured creditors

Included in the figure for creditors £nil (2000 - £3,309) represents the aggregate amount for which security has been given by the company.

5 Ultimate parent company

The company is controlled by Svalof Weibull AB, a company registered in Sweden, which owns all of the issued share capital of the company. The ultimate parent undertaking is Sevenska Lantmannens Riksförbund, a farming co-operative company registered in Sweden.