

ORWELL FERTILIZERS LIMITED

REPORT AND ACCOUNTS

31 JANUARY 2003

REGISTERED NO. 2797441

BAKER TILLY
Chartered Accountants
Chelmsford



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ORWELL FERTILIZERS LIMITED

DIRECTORS' REPORT

31 JANUARY 2003

The directors present their annual report and the audited accounts of the company for the year ended 31 January 2003.

Statement of directors' responsibilities

We are required under company law to prepare accounts 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 year.

In preparing these accounts we are required to:

- select suitable accounting policies and apply them consistently

- make reasonable and prudent judgements and estimates

- state whether accounting standards have been followed, and give details of any departures

- prepare the accounts on a going concern basis unless in our view the company will be unable to continue in business.

We are also responsible for:

- keeping proper accounting records

- safeguarding the company's assets

- taking reasonable steps for the prevention and detection of fraud.

Principal activity and business review

The company did not trade on its own account during the year, and operates as an agent of its parent company Harlow Agricultural Merchants Limited.

Directors and their shareholdings

The directors of the company during the year and at 31 January 2003, were:

D I Low

T J N Parker

None of the directors have any interest in the issued share capital of the company. The interests of the directors in the shares of the parent company, Harlow Agricultural Merchants Limited, are disclosed in the accounts of that company.

ORWELL FERTILIZERS LIMITED

DIRECTORS' REPORT

31 JANUARY 2003

(Continued)

Close company provisions

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988, as amended.

Auditors

A resolution to reappoint Baker Tilly as auditors to the company will be put to the forthcoming annual general meeting.

Registered office:

Latchmore Bank
Little Hallingbury
Bishops Stortford
Hertfordshire

On behalf of the Board



D I Low
Director

Date: 7 August 2003

ORWELL FERTILIZERS LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO THE MEMBERS OF ORWELL FERTILIZERS LIMITED

We have audited the accounts on pages 5 to 7.

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 an auditor's 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 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 directors and auditors

The directors' responsibilities for preparing the Annual Report and the accounts 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 accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 Directors' Report is not consistent with the accounts, 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 accounts. This other information comprises the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

ORWELL FERTILIZERS LIMITED

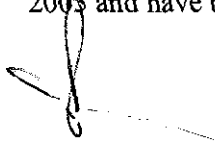
AUDITORS' REPORT

AUDITORS' REPORT TO THE MEMBERS OF ORWELL FERTILIZERS LIMITED

(Continued)

Opinion

In our opinion the accounts give a true and fair view of the state of company's affairs at 31 January 2003 and have been properly prepared in accordance with the Companies Act 1985.



BAKER TILLY

Registered Auditor

Chartered Accountants

Marlborough House

Victoria Road South

Chelmsford

Essex CM1 1LN

Date: 7 August 2003

ORWELL FERTILIZERS LIMITED


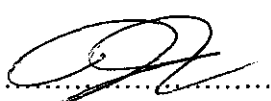
BALANCE SHEET

31 JANUARY 2003

	Note	2003 £	2002 £
Current assets			
Debtors	4	<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	2	<u>2</u>	<u>2</u>
Equity shareholders' funds		<u>2</u>	<u>2</u>

The accounts were approved by the Board of Directors on:

7 August 2003


)
 T J N Parker)
) Directors
)

)
 D I Low)

The notes on pages 6 and 7 form part of these accounts.

ORWELL FERTILIZERS LIMITED

NOTES ON ACCOUNTS

31 JANUARY 2003

1 Accounting policies

Basis of accounting

The accounts are prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

Depreciation

Depreciation is calculated to write off the cost of all tangible fixed assets, in equal annual instalments over their estimated useful lives at the following rates:

Motor vehicles	25%
Fixtures and fittings	25%

Profit and loss account

The company has not traded since incorporation and therefore no profit and loss account has been produced.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1, on the grounds that it is a wholly owned subsidiary of a parent undertaking which publishes a consolidated cash flow statement.

2 Called up share capital

	2003 and 2002	
	Allotted, issued and	
	Authorised	fully paid
Equity shares	£	£
Ordinary shares of £1 each	100	2

ORWELL FERTILIZERS LIMITED

NOTES ON ACCOUNTS

31 JANUARY 2003

(Continued)

3 Ultimate holding company

The company is a wholly owned subsidiary of Harlow Agricultural Merchants Limited, a company incorporated in England.

4 Debtors

	2003	2002
	£	£
Amounts owed by holding company	<u>2</u>	<u>2</u>