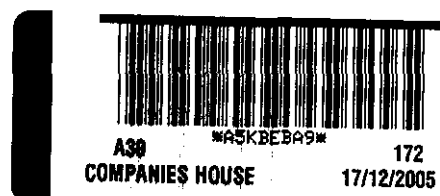


**W. JORDAN & SON (SILO) LIMITED****Financial Statements****For the Year Ended 28 February 2005****Company Registration Number 00572391****WHITING & PARTNERS**

Chartered Accountants &amp; Registered Auditors

Garland House  
Garland Street  
Bury St Edmunds  
Suffolk  
IP33 1EZ

# W. JORDAN & SON (SILO) LIMITED

## Financial Statements

Year Ended 28 February 2005

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# W. JORDAN & SON (SILO) LIMITED

## Officers and Professional Advisers

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### The Board of Directors

W J Jordan MBE  
R D Jordan  
Mrs P Jordan

### Company Secretary

R A Payton

### Registered Office

Holme Mills  
Biggleswade  
Bedfordshire  
SG18 9JY

### Auditors

Whiting & Partners  
Chartered Accountants  
& Registered Auditors  
Garland House  
Garland Street  
Bury St Edmunds  
Suffolk  
IP33 1EZ

### Bankers

HSBC Bank Plc  
63 George Street  
Luton  
Bedfordshire  
LU1 2AP

# W. JORDAN & SON (SILO) LIMITED

## The Directors' Report

Year Ended 28 February 2005

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 28 February 2005.

### Principal Activities and Business Review

The principal activity of the company during the year was the renting of plant and storage facilities.

The company has achieved a satisfactory result during the year. The directors expect this level of activity to be maintained in the forthcoming year.

The company's balance sheet as detailed on page 7 shows a satisfactory position with shareholders' funds amounting to £619,457.

### Results and Dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2005	2004
	£	£
Dividends paid on ordinary shares	<u>5,100,000</u>	<u>474,000</u>

### The Directors and their Interests in the Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 28 February 2005	At 1 March 2004
W J Jordan MBE	252	252
R D Jordan	252	251
Mrs P Jordan	—	1

### Fixed Assets

In the opinion of the directors the market value of the company's freehold properties is in excess of book value and the result of a professional valuation is shown on page 12 (note 7).

# W. JORDAN & SON (SILO) LIMITED

## The Directors' Report *(continued)*

Year Ended 28 February 2005

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### 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies, as described on page 10, and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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. The directors 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.

### Auditors

A resolution to re-appoint Whiting & Partners as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
Holme Mills  
Biggleswade  
Bedfordshire  
SG18 9JY

Signed by order of the directors



R A Payton  
Company Secretary

Approved by the directors on 2<sup>nd</sup> December 2005

# **W. JORDAN & SON (SILO) LIMITED**

## **Independent Auditors' Report to the Shareholders**

**Year Ended 28 February 2005**

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We have audited the financial statements of W. Jordan & Son (Silo) Limited for the year ended 28 February 2005 on pages 6 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 10.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **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 United Kingdom Accounting Standards.

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

### **Basis of Audit Opinion**

We conducted our audit in accordance with United Kingdom 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 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.

# W. JORDAN & SON (SILO) LIMITED

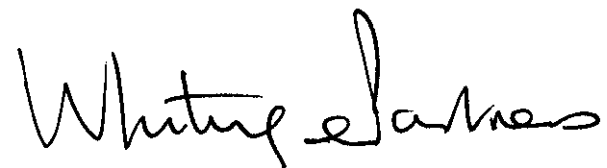
## Independent Auditors' Report to the Shareholders *(continued)*

Year Ended 28 February 2005

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### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2005 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Dated: 2<sup>nd</sup> December 2005

WHITING & PARTNERS  
Chartered Accountants  
& Registered Auditors  
Garland House  
Garland Street  
Bury St Edmunds  
Suffolk  
IP33 1EZ

# W. JORDAN & SON (SILO) LIMITED

## Profit and Loss Account

Year Ended 28 February 2005

	Note	2005 £	2004 £
<b>Turnover</b>	2	145,978	167,002
Distribution costs		5,615	4,117
Administrative expenses		59,725	47,000
<b>Operating Profit</b>	3	80,638	115,885
Income from shares in group undertakings		5,000,000	300,000
Interest receivable and similar income		98	-
<b>Profit on Ordinary Activities Before Taxation</b>		5,080,736	415,885
Tax on profit on ordinary activities	5	18,089	24,114
<b>Profit on Ordinary Activities after Taxation</b>		5,062,647	391,771
Dividends	6	5,100,000	474,000
<b>Loss for the Financial Year</b>		(37,353)	(82,229)
Balance brought forward		654,692	736,921
Balance carried forward		617,339	654,692

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 10 to 15 form part of these financial statements.



# W. JORDAN & SON (SILO) LIMITED

## Balance Sheet


28 February 2005

	Note	2005		2004	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		312,690		301,817
Investments	8		98		98
			<u>312,788</u>		<u>301,915</u>
<b>Current Assets</b>					
Debtors	9	284,092		384,439	
Cash at bank		44,244		29,935	
		<u>328,336</u>		<u>414,374</u>	
<b>Creditors: Amounts Falling due Within One Year</b>	10	<u>20,225</u>		<u>59,479</u>	
<b>Net Current Assets</b>			<u>308,111</u>		<u>354,895</u>
<b>Total Assets Less Current Liabilities</b>			<u>620,899</u>		<u>656,810</u>
<b>Provisions for Liabilities and Charges</b>					
Deferred taxation	11		1,442		-
			<u>619,457</u>		<u>656,810</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	14		504		504
Other reserves	15		1,614		1,614
Profit and loss account			617,339		654,692
<b>Shareholders' Funds</b>	16		<u>619,457</u>		<u>656,810</u>

These financial statements were approved by the directors on the 2<sup>nd</sup> December 2005 and are signed on their behalf by:



W J Jordan MBE



R D Jordan

The notes on pages 10 to 15 form part of these financial statements.

# W. JORDAN & SON (SILO) LIMITED

## Cash Flow Statement

Year Ended 28 February 2005

	2005		2004	
	£	£	£	£
<b>Net Cash Inflow From Operating Activities</b>		<b>160,395</b>		<b>215,208</b>
<b>Returns on Investments and Servicing of Finance</b>				
Income from group undertakings	<b>5,000,000</b>		<b>300,000</b>	
Interest received	<b>98</b>		<b>-</b>	
<b>Net Cash Inflow From Returns on Investments and Servicing of Finance</b>		<b>5,000,098</b>		<b>300,000</b>
<b>Taxation</b>		<b>(24,147)</b>		<b>(23,014)</b>
<b>Capital Expenditure</b>				
Payments to acquire tangible fixed assets	<b>(22,037)</b>		<b>-</b>	
<b>Net Cash Outflow From Capital Expenditure</b>		<b>(22,037)</b>		<b>-</b>
<b>Equity Dividends Paid</b>		<b>(5,100,000)</b>		<b>(474,000)</b>
<b>Increase in Cash</b>		<b>14,309</b>		<b>18,194</b>

# W. JORDAN & SON (SILO) LIMITED

## Cash Flow Statement *(continued)*

Year Ended 28 February 2005

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### Reconciliation of Operating Profit to Net Cash Inflow From Operating Activities

	2005	2004
	£	£
Operating profit	80,638	115,885
Depreciation	11,164	11,712
Decrease in debtors	100,347	67,282
(Decrease)/increase in creditors	(31,754)	20,329
<b>Net cash inflow from operating activities</b>	<b>160,395</b>	<b>215,208</b>

### Reconciliation of Net Cash Flow to Movement in Net Funds

	2005	2004
	£	£
Increase in cash in the period	14,309	18,194
Movement in net funds in the period	14,309	18,194
<b>Net funds at 1 March 2004</b>	<b>29,935</b>	<b>11,741</b>
<b>Net funds at 28 February 2005</b>	<b>44,244</b>	<b>29,935</b>

### Analysis of Changes in Net Funds

	At 1 Mar 2004	Cash flows	At 28 Feb 2005
	£	£	£
Net cash:			
Cash in hand and at bank	29,935	14,309	44,244
<b>Net funds</b>	<b>29,935</b>	<b>14,309</b>	<b>44,244</b>

# W. JORDAN & SON (SILO) LIMITED

## Notes to the Financial Statements

Year Ended 28 February 2005

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### 1. Accounting Policies

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% on cost
Plant & Machinery	-	25% reducing balance basis
Motor Vehicles	-	25% reducing balance basis

#### Deferred Taxation

Deferred taxation is provided in full on timing differences which represent a liability or asset at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

### 2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2005	2004
	£	£
United Kingdom	<u>145,978</u>	<u>167,002</u>

# W. JORDAN & SON (SILO) LIMITED

## Notes to the Financial Statements

Year Ended 28 February 2005

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### 3. Operating Profit

Operating profit is stated after charging:

	2005	2004
	£	£
Depreciation of owned fixed assets	11,164	11,712
Auditors' remuneration		
- as auditors	3,295	3,500
- for other services	933	-
	<u>          </u>	<u>          </u>

### 4. Particulars of Employees

The average number of staff employed by the company during the financial year amounted to:

	2005	2004
	No	No
Directors	<u>3</u>	<u>3</u>

No salaries or wages have been paid to employees, including the directors, during the year.

### 5. Taxation on Ordinary Activities

#### (a) Analysis of charge in the year

	2005	2004
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2004 - 19%)	16,700	24,200
Over/under provision in prior year	(53)	(86)
Total current tax	<u>16,647</u>	<u>24,114</u>
Deferred tax:		
Origination and reversal of timing differences	1,442	-
Tax on profit on ordinary activities	<u>18,089</u>	<u>24,114</u>

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# W. JORDAN & SON (SILO) LIMITED

## Notes to the Financial Statements

Year Ended 28 February 2005

### 5. Taxation on Ordinary Activities *(continued)*

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2004 - 19%).

	2005 £	2004 £
Profit on ordinary activities before taxation	<u>5,080,736</u>	<u>415,885</u>
Profit/(loss) on ordinary activities by rate of tax	965,340	79,018
Income from group undertakings not taxable	(950,000)	(57,000)
Expenses not deductible for tax purposes	1,449	2,296
Capital allowances for period in excess of depreciation	(158)	(167)
Rounding of current year tax charge	69	53
Adjustments in respect of prior periods	(53)	(86)
Total current tax (note 5(a))	<u>16,647</u>	<u>24,114</u>

### 6. Dividends

The following dividends have been paid in respect of the year:

	2005 £	2004 £
Dividend paid on ordinary shares	<u>5,100,000</u>	<u>474,000</u>

### 7. Tangible Fixed Assets

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1 March 2004	387,969	131,287	11,910	531,166
Additions	22,037	-	-	22,037
<b>At 28 February 2005</b>	<u>410,006</u>	<u>131,287</u>	<u>11,910</u>	<u>553,203</u>
<b>Depreciation</b>				
At 1 March 2004	98,014	124,450	6,885	229,349
Charge for the year	8,199	1,709	1,256	11,164
<b>At 28 February 2005</b>	<u>106,213</u>	<u>126,159</u>	<u>8,141</u>	<u>240,513</u>
<b>Net Book Value</b>				
At 28 February 2005	<u>303,793</u>	<u>5,128</u>	<u>3,769</u>	<u>312,690</u>
At 29 February 2004	<u>289,955</u>	<u>6,837</u>	<u>5,025</u>	<u>301,817</u>

# W. JORDAN & SON (SILO) LIMITED

## Notes to the Financial Statements

Year Ended 28 February 2005

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### 7. Tangible Fixed Assets *(continued)*

The freehold (land and buildings only) was valued on 4 August 1993 by Messrs Paddison & Partners Chartered Surveyors at £2,750,000.

### 8. Investments

	Shares in Subsidiary £
<b>Cost</b>	
At 1 March 2004 and 28 February 2005	<u>98</u>
<b>Net Book Value</b>	
At 28 February 2005	<u>98</u>
At 29 February 2004	<u>98</u>

The company owns 100% of the issued ordinary share capital of W. Jordan (Cereals) Limited incorporated in England.

The results of this company and its subsidiaries are consolidated into the group accounts, copies of which are available from the registered office.

### 9. Debtors

	2005 £	2004 £
Amounts owed by group undertakings	5,571	-
Other debtors	256,951	361,427
Prepayments and accrued income	21,570	23,012
	<u>284,092</u>	<u>384,439</u>

### 10. Creditors: Amounts Falling due Within One Year

	2005 £	2004 £
Amounts owed to group undertakings	-	22,319
Corporation tax	16,700	24,200
Other creditors	-	9,418
Accruals and deferred income	3,525	3,542
	<u>20,225</u>	<u>59,479</u>

# W. JORDAN & SON (SILO) LIMITED

## Notes to the Financial Statements

Year Ended 28 February 2005

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### 11. Deferred Taxation

The movement in the deferred taxation provision during the year was:

	2005 £	2004 £
Profit and loss account movement arising during the year	1,442	—
Provision carried forward	<u>1,442</u>	<u>—</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2005 £	2004 £
Excess of taxation allowances over depreciation on fixed assets	1,442	—
	<u>1,442</u>	<u>—</u>

### 12. Contingencies

The company has a contingent liability in respect of a fixed and floating charge on the assets of the company given to HSBC Bank Plc in respect of group bank borrowing facilities in the sum of £3,500,000.

### 13. Related Party Transactions

#### Control

The company is controlled by the directors and shareholders as set out on page 2.

### 14. Share Capital

#### Authorised share capital:

	2005 £	2004 £
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

#### Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>504</u>	<u>504</u>	<u>504</u>	<u>504</u>

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# W. JORDAN & SON (SILO) LIMITED

## Notes to the Financial Statements

Year Ended 28 February 2005

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### 15. Other Reserves

	2005	2004
	£	£
Capital redemption reserve	<u>1,614</u>	<u>1,614</u>

### 16. Reconciliation of Movements in Shareholders' Funds

	2005	2004
	£	£
Profit for the financial year	5,062,647	391,771
Dividends	<u>(5,100,000)</u>	<u>(474,000)</u>
	(37,353)	(82,229)
Opening shareholders' equity funds	<u>656,810</u>	<u>739,039</u>
Closing shareholders' equity funds	<u>619,457</u>	<u>656,810</u>