

COMPANY REGISTRATION NUMBER 04302391

CHICKENFEED LIMITED

FINANCIAL STATEMENTS

30 JUNE 2009

WEDNESDAY



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CHICKENFEED LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2008

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CHICKENFEED LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

S J Dowling
A G Rowell (Retired 22 January 2008)

COMPANY SECRETARY

J L John

REGISTERED OFFICE

Heathrow Business Centre
65 High Street
Egham
Surrey
TW20 9EY

AUDITOR

Menzies LLP
Heathrow Business Centre
65 High Street
Egham
Surrey
TW20 9EY

CHICKENFEED LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 JUNE 2008

The director presents his report and the financial statements of the company for the year ended 30 June 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property development. In the current economic climate the director is giving consideration to the viability of future property development projects.

DIRECTORS

The directors who served the company during the year were as follows:

S J Dowling
A G Rowell

Chickenfeed Limited is a 100% subsidiary of Kator PTY Limited, a company incorporated in Australia. The ultimate parent company of Chickenfeed Limited is Yalara PTY Limited, a company incorporated in Australia. S J Dowling has a beneficial interest in the share capital of Chickenfeed Limited by virtue of a 50% interest in the issued share capital of Yalara PTY Limited.

A G Rowell retired as a director on 22 January 2008.

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

In so far as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

On 1 July 2008, Menzies, the Company's auditors, transferred its business to Menzies LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act 2000. The Company's consent has been given to treat the appointment of Menzies as extending to Menzies LLP with effect from 1 July 2008 under the provisions of section 26(5) of the Companies Act 1989.

Accordingly, a resolution approving the re-appointment of Menzies LLP will be proposed at the forthcoming Annual General Meeting.

CHICKENFEED LIMITED

THE DIRECTOR'S REPORT (continued)

YEAR ENDED 30 JUNE 2008

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Heathrow Business Centre
65 High Street
Egham
Surrey
TW20 9EY

Signed by



S J Dowling

Director

Approved by the director on *31st MARCH 2009*

CHICKENFEED LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHICKENFEED LIMITED

YEAR ENDED 30 JUNE 2008

We have audited the financial statements of Chickenfeed Limited for the year ended 30 June 2008 on pages 53 to 61, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 58 to 61.

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 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

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 to you whether in our opinion the information given in the Director's Report 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 director's remuneration and other transactions is not disclosed.

We read the Director's 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 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 director 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.

CHICKENFEED LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHICKENFEED LIMITED (continued)
YEAR ENDED 30 JUNE 2008

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 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 Director's Report is consistent with the financial statements.

Heathrow Business Centre
65 High Street
Egham
Surrey
TW20 9EY

MENZIES LLP
Chartered Accountants
& Registered Auditors

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CHICKENFEED LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2008

	Note	2008 £	2007 £
TURNOVER		-	-
Cost of sales		(162,789)	940,786
GROSS PROFIT/(LOSS)		<u>162,789</u>	<u>(940,786)</u>
Distribution costs		6,458	5,190
Administrative expenses		14,090	16,186
OPERATING PROFIT/(LOSS)	2	<u>142,241</u>	<u>(962,162)</u>
Interest receivable		68	1,297
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>142,309</u>	<u>(960,865)</u>
Tax on profit/(loss) on ordinary activities		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>142,309</u>	<u>(960,865)</u>

The notes on page 6 form part of these financial statements.

CHICKENFEED LIMITED

BALANCE SHEET

30 JUNE 2008

	Note	2008 £	£	2007 £	£
CURRENT ASSETS					
Stocks		965,000		800,000	
Debtors	3	1,212		3,246	
Cash at bank		437		667	
		<u>966,649</u>		<u>803,913</u>	
CREDITORS: Amounts falling due within one year					
	4	<u>2,030,116</u>		<u>2,009,689</u>	
NET CURRENT LIABILITIES			(1,063,467)		(1,205,776)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,063,467)</u>		<u>(1,205,776)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		100		100
Profit and loss account	7		(1,063,567)		(1,205,876)
DEFICIT			<u>(1,063,467)</u>		<u>(1,205,776)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved and signed by the director and authorised for issue on *31st March 2009*

S J Dowling
.....
S J Dowling

The notes on page 7 form part of these financial statements.

CHICKENFEED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

At the balance sheet date the company had net current liabilities and a deficiency of total net assets. The company is supported by its immediate parent company, which has undertaken to provide financial support for the foreseeable future. The financial statements of Chickenfeed Limited have accordingly been prepared on the going concern basis, the validity of which depends on the continuing support of the immediate parent company.

Stocks

Stock is valued at the lower of cost and net realisable value.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2008 £	2007 £
Director's emoluments	-	-
Auditor's fees	4,840	5,341

As the net realisable value of stock is below cost, last year the accounts included a write down of £940,786 within cost of sales to reflect stock at the expected net realisable value of £800,000. Net realisable value is expected to be £965,000 at 30/06/08, accordingly an uplift of £165k has been reflected in the current year.

3. DEBTORS

	2008 £	2007 £
Other debtors	1,212	3,246

4. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	2,030,116	2,009,689

5. RELATED PARTY TRANSACTIONS

Kator PTY Limited, the immediate parent company of Chickenfeed Limited, has provided financial assistance with the company's activities. At the balance sheet date a balance of £2,030,116 (2007: £2,009,689) was owed to Kator PTY Limited.

CHICKENFEED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2008

6. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Balance brought forward	(1,205,876)	(245,011)
Profit/(loss) for the financial year	<u>142,309</u>	<u>(960,865)</u>
Balance carried forward	<u>(1,063,567)</u>	<u>(1,205,876)</u>

8. POST BALANCE SHEET EVENTS

Since the year end the company has sold the Water Tower for £965,000 which is the balance sheet value. Now that the sale has been completed the director will consider the future plans for the company.

9. PARENT COMPANY

Chickenfeed Limited is a 100% subsidiary of Kator PTY Limited, a company incorporated and registered in Australia.

The ultimate parent company of Chickenfeed Limited is Yalara PTY Limited, a company incorporated and registered in Australia.

CHICKENFEED LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 30 JUNE 2008

The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 28 to 52.

A-5.

CHICKENFEED LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2008**

	2008		2007	
	£	£	£	£
COST OF SALES				
Opening work-in-progress	800,000		1,362,895	
Direct costs	2,211		377,891	
	<u>802,211</u>		<u>1,740,786</u>	
Closing work-in-progress	(965,000)		(800,000)	
		(162,789)		940,786
GROSS PROFIT/(LOSS)		162,789		(940,786)
OVERHEADS				
Property holding costs	6,458		5,190	
Administrative expenses	14,090		16,186	
	<u>20,548</u>		<u>21,376</u>	
OPERATING PROFIT/(LOSS)		142,241		(962,162)
Bank interest receivable		68		1,297
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		<u>142,309</u>		<u>(960,865)</u>

CHICKENFEED LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2008

	2008		2007	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Establishment expenses				
Insurance		8,885		8,303
General expenses				
Advertising		-	2,368	
Auditors remuneration	4,840		5,341	
		4,840		7,709
Financial costs				
Bank charges		365		174
		<u>14,090</u>		<u>16,186</u>
INTEREST RECEIVABLE				
Bank interest receivable		<u>68</u>		<u>1,297</u>
