

IRISH FEEDS LIMITED

**Annual Report and Financial Statements
for the year ended 31 March 2015**

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2015. The report of the directors has been prepared in accordance with the special provisions applicable to companies subject to the Small Companies regime of the Companies Act 2006 and the directors have taken the exemption in section 414B of the Companies Act not to disclose a Strategic Report.

DIRECTORS

The directors who held office during the year and thereafter are shown below;

J L Abbotts
M J Ashcroft
J S Melia
L D Weston (resigned 31 May 2014)
A Runciman (appointed 25 June 2014)

AUDITOR AND STATEMENT OF DISCLOSURE TO THE AUDITOR

Each person who is a director at the date of approval of this annual report confirms that:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Under section 487 of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

By order of the Board



J L Abbotts
Director
22nd May 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF IRISH FEEDS LIMITED

We have audited the financial statements of Irish Feeds Limited for the year ended 31 March 2015 which comprise the Profit and Loss account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 5. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

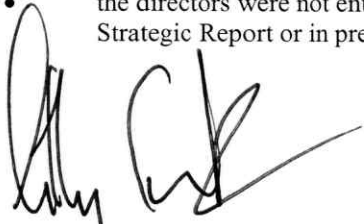
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF IRISH FEEDS LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



**Anthony Farnworth BA ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP**

Chartered Accountants and Statutory Auditor
Manchester, United Kingdom

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BALANCE SHEET
As at 31 March 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors – amounts owed by group undertakings		1	1
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up share capital	3	1	1
Profit and loss account	4	-	-
SHAREHOLDER'S FUNDS	4	<u>1</u>	<u>1</u>

The accompanying notes are an integral part of these financial statements.

The financial statements of Irish Feeds Limited (company registration number NI010146) were approved by the Board of Directors and authorised for issue on 22nd May 2015.

Signed on behalf of the Board of Directors by:



J L Abbotts
Director

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2015

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements are prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting policies.

Going concern

The directors have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. PROFIT AND LOSS ACCOUNT

The company did not trade in the current year or previous year. Accordingly, no profit and loss account is presented. There have been no other recognised gains and losses or movements in shareholder's funds in the current year or previous year and therefore no separate statement of total recognised gains and losses has been prepared.

There were no employees other than the directors during the current year and preceding year. No director received any remuneration for services to the company during the year (2014: £nil).

Auditor's remuneration for audit services for the year has been borne by a fellow group undertaking (2014: same). No remuneration has been paid in relation to non-audit services (2014: £nil).

3. CALLED-UP SHARE CAPITAL

	2015 No.	2014 No.
Allotted, called-up and fully paid		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Share capital £	Profit and loss account £	Total £
At 1 April 2014	1	-	1
Result for the year	-	-	-
	<u>1</u>	<u>-</u>	<u>1</u>
At 31 March 2015	1	-	1
	<u>1</u>	<u>-</u>	<u>1</u>

5. ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking is British Salt Limited, a company incorporated in England.

The smallest group of companies of which the company is a member that produces consolidated financial statements is Tata Chemicals Europe Holdings Limited. Copies of the financial statements are available from the Registrar of Companies, Crown Way, Cardiff.

The ultimate parent company in the year to 31 March 2015 was Tata Chemicals Limited, a company incorporated in India. The largest group in which the results of the company are consolidated is that of Tata Chemicals Limited. Copies of the financial statements are available from the Company Secretary, Tata Chemicals Limited, Bombay House, Mumbai, India.

The company has taken advantage of the exemption in Financial Reporting Standard 8 "Related party disclosures" for wholly owned subsidiaries and has not disclosed transactions within the Homefield Pvt UK Limited group.