



2009 & 2010 ANNUAL REPORT





AGRICULTURAL MARKETING BOARD

2009 & 2010 ANNUAL REPORT





OUR MISSION

TO MAXIMIZE CONSUMER SATISFACTION
BY
PROVIDING HIGH QUALITY AND INNOVATIVE
PRODUCTS & SERVICES
RELIABLY AND COST EFFECTIVELY

OUR VISION

TO BE AN INTERNATIONALLY COMPETITIVE PARTNER FOR
THE AGRO-INDUSTRY





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STATEMENT OF CHAIRMAN

03 September 2012

The Honourable Satya Veyash FAUGOO

Minister of Agro-Industry and Food Security
Ministry of Agro-Industry and Food Security
Port Louis

Sir

I have the honour to submit the Annual Report of the Agricultural Marketing Board for the years ended 31st December 2009 and 2010 respectively in accordance with the provision of Section 25 of the Mauritius Agricultural Marketing Act (1963).

Yours faithfully

J. Ramkissoon, G.O.S.K.
Chairman



CORPORATE GOVERNANCE REPORT

The Act

The Agricultural Marketing Board is governed by the Mauritius Agricultural Marketing Act (1963) and it operates under the aegis of the Ministry of Agro-Industry and Food Security.

The Board

The Board meets at least once a month and consists of:

- a) A Chairman
- b) A representative of the Ministry of Agro-Industry and Food Security
- c) A representative of the Ministry of Finance and Economic Development
- d) A representative of the Ministry of Business, Enterprise, Commerce and Consumer Protection
- e) The Registrar of Co-operative Societies or his representative
- f) Not more than 7 nor less than 5 other members.

The Chairman is appointed by the Minister and holds office for such term as may be determined by the Minister.

The members of the Board are appointed annually by the Minister and hold office for one year.

The Board's responsibility for the financial statements

The Board is responsible for the preparation and fair representation of the financial statements in accordance with prevailing accounting standards.

Responsibilities of Board Members

Board Members are to lay the overall policies regulating the various activities of AMB, including the strategic direction and the organisational structure.



BOARD CONSTITUTION – 2009

Chairman

Mr T. Dewoo (*January 2009*)

Mr V. Gondeea (*February/March 2009*)

Mr J. Ramkissoon (*As from March 2009*)

Vice Chairman

Mrs M. Nathoo (*January 2009*) – Representative of the Ministry of Agro-Industry and Food Security

Mr C. Bhugun (*March/April 2009*) – Representative of the Ministry of Agro-Industry and Food Security

Mr D. Conhye (*as from May 2009*) – Representative of the Ministry of Agro-Industry and Food Security

Ex Officio Members

Mr M. Gunesh (*Mr P. Buchoo – as from February 2009*) – Representative of the Ministry of Finance and Economic Development

Mrs S. Joomun-Sairally – Representative of the Ministry of Business, Enterprise, Commerce and Consumer Protection

Mr K. Khelawon (*Alternate: Mr M. Monvoisin*) – Representative of the Registrar of Co-operative Societies

Independent Members

Mr J. C. Monty

Mr H. Daby

Mr B. Manikam

Mr M. Wadallee

Mr R. Rajcumar

Mr P. Auckle (*up to January 2009*)

Dr J. R. Govinden (*up to May 2009*)



BOARD CONSTITUTION – 2010

Chairman

Mr J. Ramkissoon

Vice Chairman

Mr D. Conhye (*up to March 2010*) – Representative of the Ministry of Agro-Industry and Food Security

Mrs M. Nathoo (*as from April 2010*) – Representative of the Ministry of Agro-Industry and Food Security

Ex Officio Members

Mr P. Buchoo – Representative of the Ministry of Finance and Economic Development



Mrs S. Joomun-Sairally – Representative of the Ministry of Business, Enterprise, Commerce and Consumer Protection

Mr K. Khelawon (*Alternate: Mrs M. Boodram*) – Representative of the Registrar of Co-operative Societies

Independent Member

Mr H. Daby

Mr B. Manikam

Mr M. Wadallee

Mr R. Rajcumar

Mr J. C. Monty (*up to August 2010*)

Dr D. Dumur (*as from September 2010*)

SUB COMMITTEES OF THE BOARD (2009 & 2010)

› SUPPLIES COMMITTEE (2009)

Chairperson

Mr J. C. Monty

Members

Mrs S. Joomun-Sairally – Representative of the Ministry of Business, Enterprise, Commerce and Consumer Protection

Mr K. Khelawon (*Alternate: Mr M. Monvoisin*) – Representative of the Registrar of Co-operative Societies

Mr B. Manikam – Independent Member

Mr H. Daby – Independent Member

› SUPPLIES COMMITTEE (2010)

Chairperson

Mr J. C. Monty (*up to August 2010*)

Dr D. Dumur (*as from September 2010*)

Members

Mrs M. Nathoo – Representative of the Ministry of Agro-Industry and Food Security (*as from September 2010*)

Mrs S. Joomun-Sairally – Representative of the Ministry of Business, Enterprise, Commerce and Consumer Protection

Mr K. Khelawon (*Alternate: Mrs M. Boodram*) – Representative of the Registrar of Co-operative Societies (*up to September 2010*)

Mr B. Manikam – Independent Member

Mr M. Wadallee – Independent Member (*as from September 2010*)

Mr H. Daby – Independent Member (*up to September 2010*)



› QUOTA COMMITTEE (2009)

Chairperson

Mr J. C. Monty

Members

Mr K. Khelawon (*Alternate: Mr M. Monvoisin*) – Representative of the Registrar of Co-operative Societies

Mr B. Manikam – Independent Member

Mr H. Daby – Independent Member

Mr M. Wadallee – Independent Member

› QUOTA COMMITTEE (2010)

Chairperson

Mr J. C. Monty (*up to August 2010*)

Dr D. Dumur (*as from September 2010*)

Members

Mrs M. Nathoo – Representative of the Ministry of Agro-Industry and Food Security (*as from September 2010*)

Mr K. Khelawon (*Alternate: Mrs M. Boodram*) – Representative of the Registrar of Co-operative Societies

Mr B. Manikam – Independent Member

Mr R. Rajcumar – Independent Member (*as from September 2010*)

Mr H. Daby – Independent Member (*up to August 2010*)

Mr M. Wadallee – Independent Member (*up to August 2010*)

› STAFF COMMITTEE (2009)

Chairperson

Mr V. Gondeea (*up to February 2009*)

Mr C. Bhugun (*up to April 2009*)

Mrs S. Joomun-Sairally (*as from September 2009*)

Members

Mr D. Conhye – Representative of the Ministry of Agro-Industry and Food Security (*as from May 2009*)

Mrs S. Joomun-Sairally – Representative of the Ministry of Business, Enterprise, Commerce and Consumer Protection (*from April 2009 to August 2009*)

Mr H. Daby – Independent Member

Mr B. Manikam – Independent Member

Mr M. Wadallee – Independent Member

Mr P. Ramnawaz – General Manager (*up to April 2009*)



› STAFF COMMITTEE (2010)

Chairperson

Mrs S. Joomun-Sairally (*up to September 2010*)

Mrs M. Nathoo (*as from October 2010*)

Members

Mr D. Conhye – Representative of the Ministry of Agro-Industry and Food Security (*up to March 2010*)

Mrs M. Nathoo – Representative of the Ministry of Agro-Industry and Food Security (*April to September 2010*)

Mrs S. Joomun-Sairally – Representative of the Ministry of Business, Enterprise, Commerce and Consumer Protection (*as from October 2010*)

Mr P. Buchoo – Representative of the Ministry of Finance and Economic Development (*October and November 2010*)

Mr H. Daby – Independent Member

Mr B. Manikam – Independent Member (*up to September 2010*)

Mr M. Wadallee – Independent Member (*up to September 2010*)

Dr D. Dumur – Independent Member (*as from October 2010*)

Mr R. Rajcumar – Independent Member (*as from December 2010*)

› FINANCE & TENDER COMMITTEE (2009)

Chairperson

Mr R. Rajcumar

Members

Mr P. Buchoo – Representative of the Ministry of Finance and Economic Development

Mr K. Khelawon (*Alternate: Mr M. Monvoisin*) – Representative of the Registrar of Co-operative Societies

Mr B. Manikam – Independent Member

Mr M. Wadallee – Independent Member

› FINANCE & TENDER COMMITTEE (2010)

Chairperson

Mr R. Rajcumar (*up to September 2010*)

Mrs M. Nathoo (*as from October 2010*)

Members

Mr P. Buchoo – Representative of the Ministry of Finance and Economic Development (*up to November 2010*)

Mr R. Rajcumar – Independent Member (*as from December 2010*)

Mr K. Khelawon (*Alternate: Mrs M. Boodram*) – Representative of the Registrar of Co-operative Societies



Mr B. Manikam – Independent Member

Mr M. Wadallee – Independent Member (*up to September 2010*)

Mr H. Daby – Independent Member (*as from October 2010*)

› **AUDIT COMMITTEE**

The Audit Committee unfortunately did not meet during the years under consideration.

COMPOSITION AS AT DECEMBER 2010:

Chairperson

Mr P. Buchoo

Members

Mrs M. Nathoo – Representative of the Ministry of Agro-Industry and Food Security

Mrs S. Joomun-Sairally – Representative of the Ministry of Business, Enterprise, Commerce and Consumer Protection

Mr K. Khelawon (*Alternate: Mrs M. Boodram*) – Representative of the Registrar of Co-operative Societies

Mr R. Rajcumar – Independent Member

It is worth mentioning that Terms of Reference of all the above sub committees of the Board are currently under preparation such that accountability and transparency be enhanced in decision-making.



SITTINGS OF THE BOARD AND SUB COMMITTEES OF THE BOARD

	2009	2010
Board Meeting	10	9
Special Board Meeting	10	7
Supplies Committee	20	21
Quota Committee	8	11
Staff Committee	5	6
Finance & Tender Committee	5	2
Ad-Hoc Committee	-	2
Total	58	58

OTHER COMMITTEES

- National Potato Committee
- National Onion Committee

REMUNERATION OF BOARD MEMBERS – 2009 & 2010

Board Members are remunerated according to recommendations of the Pay Research Bureau (PRB).

	2009	2010
Board Member	Fees (Rs)	
Mr T. Dewoo	21,000	-
Mr V. Gondeea	21,000	-
Mr J. Ramkissoon	211,500	252,000
Mrs M. Nathoo	1,915	14,735
Mrs S. Joomun-Sairally	16,635	20,125
Mr K. Khelawon	13,990	16,915
Mr P. Buchoo	7,190	11,675
Mr C. Bhugun	3,555	-
Dr J. N. R. Govinden	1,875	-
Mr J. C. Monty	17,390	19,925
Mr B. Manikam	20,955	29,975
Mr H. Daby	18,845	25,525
Mr D. Conhye	2,730	5,115
Mr M. Monvoisin	1,150	-
Mrs M. Boodram	-	1,200
Dr D. Dumur	-	9,910
Mr M. Gunesh	1,250	-
Mr P. Auckle	625	-
Mr R. Rajcumar	10,845	14,455
Mr M. Wadallee	12,570	19,725



ADMINISTRATIVE STAFF OF AMB FOR 2009 & 2010

General Manager	Mr P. Ramnawaz	Dip, Post Graduate Diploma (Management)
Administrative Secretary	Mr R. Neelayya	BSc (Hons) Economics
Head Operations Officer	Mr B. H. Ramdin <i>(acting: January 2009 to April 2009, September 2010 to November 2010; appointed: December 2010)</i>	Higher Diploma Business Administration
Seeds Officer	Mr R. Sookun <i>(acting as from March 2009)</i>	BSc (Hons) Agriculture
Trade and Marketing Officer	Mr B. Ramcharan	BSc (Hons) Economics
Engineer	Mr A. S. Jeehoo	B. Eng (Mechanical Engineering) MSc (Project Management)
Accountant	Mr A. Rama <i>(up to mid-December 2009)</i>	ACCA
	Mrs S. M. Woodun <i>(acting as from mid-December 2009)</i>	Dip. in Accountancy ACCA (Level II)
Human Resource Management Officer	Mr N. A. Hasowa	BCom with specialisation in Human Resource Management
IT Officer	Miss K. Rawa	BSc Information Systems

PROFESSIONAL SERVICES

- a) Auditor** – National Audit Office
- b) Bankers** – State Bank of Mauritius Ltd
Mauritius Commercial Bank Ltd
Bank of Baroda
Mauritius Post and Cooperative Bank Ltd
- c) Consultants** – Moore Stephens Mauritius
HLB Appavoo & Associates



GENERAL REVIEW

HISTORICAL BACKGROUND

The Agricultural Marketing Board (AMB) was established in 1964 under the Mauritius Agricultural Marketing Act of 1963 as a measure, recommended by the Meade and Balogh Report, to promote diversification of agriculture.



CURRENT ROLE

AMB's crucial objective is to ensure the application of good corporate governance in the provision of basic agricultural products like potatoes, onions, garlic, cardamoms, turmeric (powder and finger) for supply on local market at affordable prices, to the benefit of consumers, as well as the planting community.

Along with its social role vis-à-vis its stakeholders, AMB has to ensure the viability of its trading undertakings given that it is a self-financed parastatal organisation operating in the agro-industrial sector.

In the years under review, besides its core activities as mentioned above, AMB has had to undertake many other activities to ensure its sustainability in the agro-industry which had become more complex with the new entry of players from the private sector and with the imminent import liberalisation of all the products in which it deals. As such, in April 2009, a Memorandum of Understanding was signed between AMB and Rodrigues Trade and Marketing Co. Ltd with the main objective being to encourage two-way trading concerning agricultural products between Mauritius and Rodrigues.

TRAINING AND DEVELOPMENT

AMB has invested massively in its human resources to encourage a culture of continuous learning. Training and development opportunities were offered both internally and externally, to employees across all levels of the organisation up to approximately 1,178 hours in 2009 and approximately 3,086 hours in 2010.



HEALTH AND SAFETY

In accordance with the Occupational Safety and Health Act 2005, Management, with the collaboration of the Safety and Health Officer and the Safety and Health Committee, ensures that all operations undertaken at AMB are, as far as possible, hazards free.



RENOVATION OF STORES AT TROU FANFARON

In 2009, AMB proceeded with a renovation of its cold rooms at Trou Fanfaron, with equipment funded by the Japanese Government through the Overseas Fisheries Corporation Foundation (OFCF).

INFORMATION TECHNOLOGY

In 2010, AMB started to phase out its outdated software package for a new integrated Enterprise Resource Planning system (ERP) so as to increase efficiency at all levels in the organisation.

WELFARE AND SPORTS ACTIVITIES

As a result of the increasing costs of medical care over the years, AMB reviewed its Medical Insurance Scheme to the benefit of its employees. It is worth mentioning that the AMB Medical Insurance Scheme was set up in 1975 with a view to refund members, the costs of medical expenses incurred by them either wholly or partly. However, in 1991, the Scheme ceased its operation due to lack of funds. Nevertheless in 1992, a new insurance scheme was introduced with updated terms and conditions and same is still being managed internally till date.

Management has set up an internal committee, comprising of representatives of all sections at AMB, to promote sports and other activities for all employees. These sports and recreational activities are usually carried out during the second half of the year. Accordingly, regular tournaments are held, and a prize giving ceremony is arranged for winners and runner-ups in the presence of all fellow workers, during the end of year get-together.



DIVERSIFICATION OF ACTIVITIES

In an attempt to diversify its line of activities, AMB organised a one-day workshop at Domaine Les Pailles in 2010 with the participation of various stakeholders, to discuss on the setting up of a National Wholesale Market, which would be compliant with all regulations pertaining to food and quality standards.

SOCIAL UNDERTAKINGS

During the years under review, given the valued relationship which AMB shares with the planting community, the following social actions were undertaken:

- sponsorship of children of planters in pursuing their higher education, under the scholarship scheme run by the Small Planters' Welfare Fund,
- purchase of approximately 1,069 tonnes of potatoes, from the regions of Cote D'Or and Camp Diabie in 2010 at a guaranteed producer price, in order to safeguard the interest of small planters, despite the produce not being conformed to the specifications laid down by AMB.

In order to give recognition to the contributions of the planting community in the agro-industry, AMB, in collaboration with MSIRI, organised a launching ceremony for the first harvest of the local variety of *Belle Isle* potato at Cote D'Or. Moreover, AMB regularly participates in World Food Day celebrations organised by the Ministry of Agro-Industry and Food Security and in cooperative fairs organised by the Ministry of Business, Enterprise and Co-operatives (Co-operative Division).



OPERATIONAL REVIEW

The Agricultural Marketing Board is a parastatal body operating under the aegis of the Ministry of Agro-Industry and Food Security. By virtue of the Mauritius Agricultural Marketing Act (1963), AMB is vested with wide powers in matters relating to imports and exports, warehousing, distribution and sales of commodities declared as 'Controlled Products'. AMB currently deals in the following products:-

- potatoes,
- onions,
- garlic,
- ginger,
- turmeric (powder and finger),
- cardamoms,
- peeled canned tomatoes,
- potato seed,
- onion seed,
- bean seed,
- glass jars &
- polymesh bags.



At times of shortage of vegetables following natural calamities, AMB also imports vegetables like carrots, cabbages among others to supply the market.

During period of local production, planters of potatoes and onions have the possibility of selling their products to AMB at floor prices, which are paid for, based on well established specifications.

However, during off-season period, AMB has recourse to imports to ensure supply on the local market. Potatoes and onions are imported only during period when there is no local production so as not to get engaged in unfair competition vis-à-vis the local planting community. As far as other products like garlic, turmeric (powder and finger) and cardamoms are concerned, where local production is negligible, imports are made regularly by AMB during the year, to ensure adequate supply. It is worth noting that AMB has the sole right to import the latter products to supply the market in Mauritius. Besides, AMB also provides storage facilities at competitive rates to importers, exporters and other operators wishing to avail of same.

With trade liberalisation, AMB is undergoing a major reform plan, which aims at reinforcing its role in the agro-industrial sector.



STORAGE FACILITIES AT AMB

(i) Head Office Moka

AMB operates cold rooms to a total capacity of 8,000 tonnes at its head office, Moka. All the cold rooms use ozone friendly refrigerant. The temperature of the cold rooms goes down to 0° Celsius. Depending on the specificities of the products and the time that the products will be stored in cold rooms the temperature and level of humidity are adjusted / controlled accordingly with a view to optimize on the quality of the products. AMB also provides storage facilities to private operators for the storage of their products at competitive rates.

(ii) AMB Cold Store – Airport

AMB also operates a cold store in the compound of the Sir Seewoosagur Ramgoolam International Airport at Plaisance for the benefits of importers and exporters dealing in sensitive products requiring cold chain facilities prior to export, upon arrival and during transit.

The storage capacity at AMB Cold Store – Airport is 1,600 m³. The temperature goes down to +2° Celsius except for one cold room of capacity 330 m³ which goes down to -8° Celsius. The Airport cold store operates on a 24 hour seven days service.



(iii) Trou Fanfaron Fish Cold Store

The Trou Fanfaron Fish Cold Store operates from Monday to Saturday and caters to provide storage facilities to importers / processors of fish and seafood products. Weighing services are also provided to operators of fish and seafood products.

The storage capacity is 350 tonnes and the temperature of the cold room goes down to -35° Celsius.

(iv) AMB Store – Cluny

AMB also has a cold store – capacity of 2,000 tonnes at Cluny. However, with a view to optimize the cold rooms at AMB, Moka, most of the storage facilities are centralized at Moka. The Cluny Store is usually rented to interested parties for the storage of products at competitive rate.

(v) Other Stores

AMB possesses stores in other regions such as; La Chaumière, Belle Mare, Palmar and Citronelle (*Rodrigues*). These stores have been put at the disposal of the planting community for the curing / storage of onions after harvest.



SEED

LOCAL SEED POTATOES FOR WARE PRODUCTION

The Agricultural Marketing Board (AMB) has continued to play a crucial role in the potato 'filière' in Mauritius by ensuring that adequate quality seeds are available to the potato planting community. All seeds are produced in conformity with the standards laid down by the Mauritius Sugar Industry Research Institute (MSIRI) and are certified prior to sale to planters.

In line with the objective of Government to encourage seed production in Mauritius, AMB continued to provide seed producers a guaranteed price. The price at which AMB purchased seeds from producers was revised from Rs 31,000 per tonne in 2008 (*size 30g – 175g*) to Rs 30,000 per tonne (*size 30g – 150g*) and Rs 24,000 per tonne (*size 150g – 225g*) in 2009 and eventually to Rs 31,100 per tonne (*size 30g – 175g*) in 2010.

In 2009, 750.6 tonnes of potato seeds (*683.5 – Spunta & 67.1 tonnes – Belle Isle*) were produced as compared to 707.7 tonnes (*565.7 – Spunta & 142 tonnes – Belle Isle*) in 2010. It is worth noting that the local variety of Belle Isle potato seeds, which was released in 2005 by MSIRI, was produced for the first time, on large scale in 2009.

Seeds for ware production were sold in 2009 to planters by AMB as follows; Spunta (*local*) – Rs 38,000 / T (*with a subsidy of Rs 5,000 / T*), Spunta – Oversized (*local*) – Rs 30,000 / T, Spunta (*imported*) – Rs 34,500 / T and Delaware (*imported*) – Rs 35,500 / T.

However, in 2010, a weighted average price of Rs 41,200 / T was practised by AMB for Spunta seeds (*both local and imported*), while Belle Isle seeds were sold at Rs 32,000 / T.

PURCHASE OF LOCAL SEED POTATOES BY AMB

PRODUCER	2009				2010			
	Spunta	Oversized Spunta	Belle Isle	Total	Spunta	Oversized Spunta	Belle Isle	Total
	Tonnes							
Beau Plan	68.53	-	-	68.53	151.05	-	-	151.05
Belle Vue	97.37	6.90	-	104.27	106.38	-	-	106.38
Mon Desert Alma	51.96	86.90	-	138.86	28.41	-	-	28.41
Medine SE	103.62	17.38	-	121.00	-	-	-	-
MSIRI (Extension)	22.36	8.50	67.10	97.96	39.23	-	89.46	128.69
Nouvelle Industrie	80.77	-	-	80.77	131.64	-	-	131.64
SLDC	16.67	10.47	-	27.14	11.83	-	52.54	64.37
D. Dayanand	78.22	15.06	-	93.28	81.13	-	-	81.13
Jhurry	16.52	2.29	-	18.81	16.01	-	-	16.01
Total	536.02	147.50	67.10	750.62	565.68	-	142.00	707.68



IMPORTED SEED POTATOES FOR WARE PRODUCTION

In 2009, the Government approved the private imports of seed potatoes for ware production only, that is, with no resale allowed. The table below provides the quantity imported both by AMB and privates in 2010 and 2009.

				Quantity Imported (T)	
Importer	Variety	Origin	Supplier	2010	2009
AMB	Spunta	The Netherlands	HZPC	99.30	-
		Australia	Lake Jasper	26.00	210.00
			Southern Packers	73.30	86.00
			BGP	-	50.00
	Delaware		Lake Jasper	341.10	370.00
		Southern Packers	272.80	427.00	
	Bellini	The Netherlands	Stet Holland	-	109.00
				812.50	1,252.00
MCA	Spunta	The Netherlands	Stet Holland	98.00	82.50
		Australia	Lake Jasper	59.00	-
			Southern Packers	50.00	90.00
			BGP	-	52.00
	Delaware	Lake Jasper	86.00	140.00	
	Bellini	The Netherlands	Stet Holland	12.00	-
				305.00	364.50
Cope Sud	Spunta	Australia	Lake Jasper	50.00	-
	Delaware		Lake Jasper	150.00	75.00
			Southern Packers	250.00	175.00
	New Varieties	Europe	TPC & Germicopa	140.20	121.00
				590.20	371.00
Medine SE	New varieties	France	Germicopa	15.00	25.00
MAMCF	New varieties	France	Germicopa	25.00	25.00
ADMA	New varieties	Germany	Solano	12.50	-
GRAND TOTAL				1,760.20	2,037.50



COST OF IMPORTED SEED POTATOES FOR WARE PRODUCTION

Variety	Origin	Average Price C&F (Rs/Tonne)		Quantity (Tonne)	
		2010	2009	2010	2009
Delaware	Australia	32,100	29,324	608	794
Spunta	Australia	33,384	27,602	101	338
Spunta	Netherlands	23,197	-	99.3	-
Bellini	Netherlands	-	34,777	-	109
Total				808.3	1,241

The weighted average cost of imported seeds amounted to Rs 29,333.94 per tonne (C&F) in 2009 whilst to Rs 31,166.70 per tonne (C&F) in 2010.

SALES OF SEED POTATOES FOR WARE PRODUCTION

Producer Groups	2010					2009					
	Local Seeds		Imported Seeds		Total (T)	Local Seeds		Imported Seeds			Total (T)
	Spunta	Belle Isle	Spunta	Delaware		Spunta	Spunta (Oversized)	Spunta	Delaware	Bellini	
Sugar Estates	77	3	6	33	119	50	3	89	206	26	374
SIT	-	-	-	46	46	-	-	-	55	-	55
Other	473	47	187	519	1,226	299	9	274	525	53	1,159
Total	550	50	193	598	1,391	349	12	363	786	79	1,588

SEED POTATO FOR SEED POTATO PRODUCTION

SALES OF SEEDS

In 2010, 148 tonnes of the basic imported Spunta seeds from HZPC were allocated for seed production as compared to 175 tonnes in 2009. Moreover, in 2009, Belle Isle local seeds were multiplied from mini tubers produced locally by MSIRI. In 2010, 15 tonnes of Belle Isle seeds produced from the mini tubers were multiplied.

Variety	2010 (Tonnes)			2009 (Tonnes)		
	Local	Imported	Total	Local	Imported	Total
Spunta	-	148	148	-	175	175
Belle Isle	15	-	15	-	-	-
Total	15	148	163	-	175	175



BASIC IMPORTED SEEDS

Basic seeds were imported from Holland for multiplication.

Variety	Origin	Average Cost C&F (Rs / Tonne)		Quantity (Tonne)	
		2010	2009	2010	2009
Spunta	Netherlands	24,884	40,051	150	190

In 2010, 150 tonnes of basic seeds variety 'Spunta' were imported from HZPC (Netherlands) for multiplication at Rs 24,884/- per tonne compared to 190 tonnes in 2009 from Stet Holland at Rs 40,051/- per tonne.

The selling price to seed producers for both local and imported seeds for multiplication was:

2010: Rs 38,000 / T

2009: Rs 43,600 / T

The AMB continued to provide a service to the planting community by ensuring a regular supply of bean seeds and onion seeds which are compatible to the local climatic condition at reasonable prices.

BEAN SEEDS

In 2009, AMB purchased 300 kg of Vilbel variety bean seeds, so as to make good for the shortfall of the popular variety Long Tom from our international supplier Pop Vriend. In 2010, AMB had to dispose of 786 kg of Long Tom bean seeds due to substandard germination on samples submitted for testing.

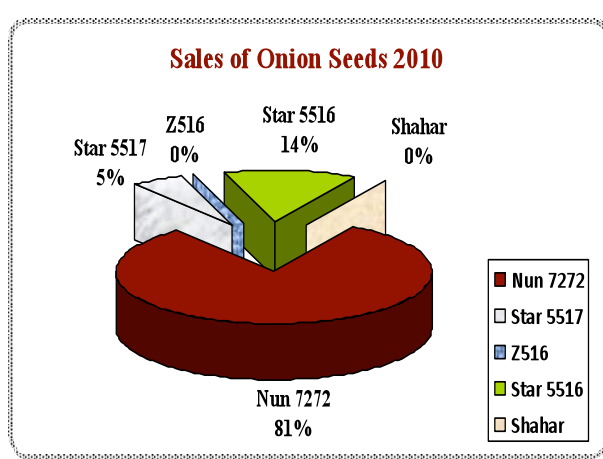
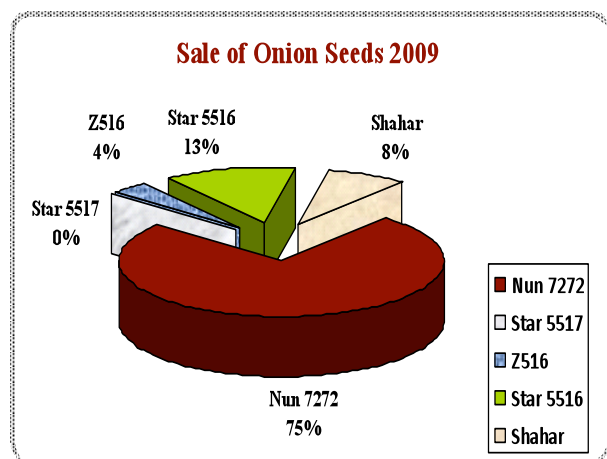


ONION SEEDS

With a view to provide a service to the planting community, the AMB continued to procure onion seeds (*varieties recommended by the Agricultural Research and Extension Unit*) from international companies and through local representatives of foreign companies in Mauritius upon requests of planters. In line with the objective of Government to promote local production, seeds were sold to planters at competitive prices.



SALE OF ONION SEEDS



SELLING PRICE OF ONION SEEDS TO PLANTERS

Variety	2010 Price (Rs / Kg)	2009 Price (Rs / Kg)
Nun 7272	16,650	16,650
Star 5517	11,800	11,125
Star 5516	11,800	11,125
Shahar	5,600	8,300
Z516	-	4,150





TABLE POTATOES

To cater for the total requirement of table potatoes in the country, the market was supplied through local production as well as through imports.

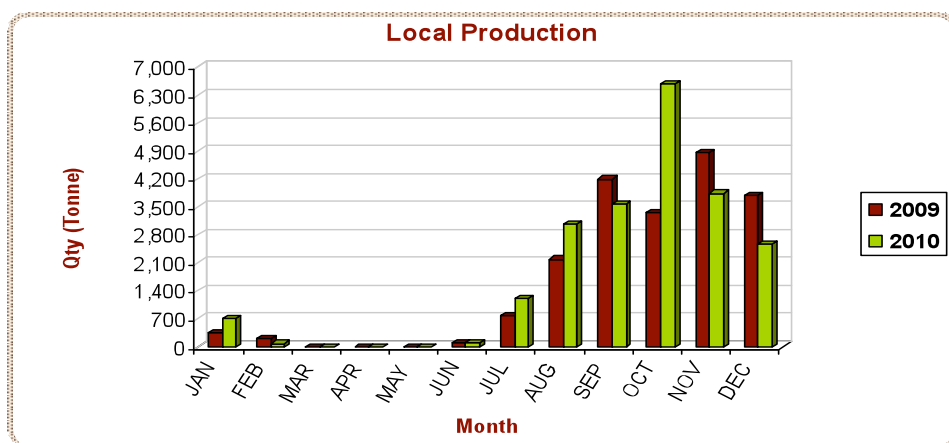
LOCAL PRODUCTION

In 2010, 21,709 tonnes of table potatoes were produced in Mauritius as compared to 19,828 tonnes in 2009.

MONTH	AREA HARVESTED (Hectare)		PRODUCTION (Tonne)		YIELD / HECTARE (Tonne)	
	2010	2009	2010	2009	2010	2009
January	46.0	24.5	697	359	15	14.7
February	5.9	12.1	81	191	13.7	15.8
March	-	-	-	-	-	-
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	5.8	8.2	104	93	17.9	11.3
July	60.5	36.4	1,211	787	20	21.6
August	151.4	99.1	3,066	2,191	20.3	22.1
September	177.6	168.3	3,558	4,196	20	24.9
October	320.9	133.4	6,580	3,367	20.5	25.2
November	162.9	184.3	3,842	4,859	23.6	26.4
December	134.7	191.7	2,570	3,785	19.1	19.7
Total	1,065.7	858	21,709	19,828	20.4	23.1

Source: Central Statistics Office





PURCHASE OF LOCAL WARE POTATOES BY AMB

To better regulate the supply and the retail price of table potatoes on the local market, AMB continued to purchase any surplus production for storage at floor price. AMB released the stored table potatoes as and when the need arose. In 2010, AMB purchased 3,694.7 tonnes of table potatoes for storage from the local planters as compared to 2,440.2 tonnes in 2009.

The floor prices for purchase of table potatoes were as follows:

- 2010 : Rs 21,700 / T (ware potatoes with SPWF insurance cover)
 Rs 21,000 / T (ware potatoes without SPWF insurance cover)
- 2009 : Rs 19,700 / T (ware potatoes from local Spunta seed)
 Rs 19,150 / T (ware potatoes from imported Spunta and Delaware seed)

IMPORTS

In 2010, as well as in 2009, imports of table potatoes were undertaken by both AMB and private importers. The latter was allocated quota for import during period when local production was not available so as not to be in competition with the local producers.

In 2010, AMB imported 3,130 tonnes of table potatoes as compared to 3,116 tonnes in 2009 while private importers imported 2,800 tonnes in 2010 compared to 3,423.5 tonnes in 2009.

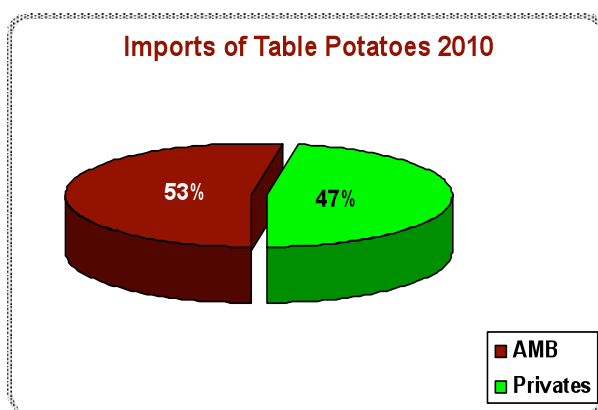
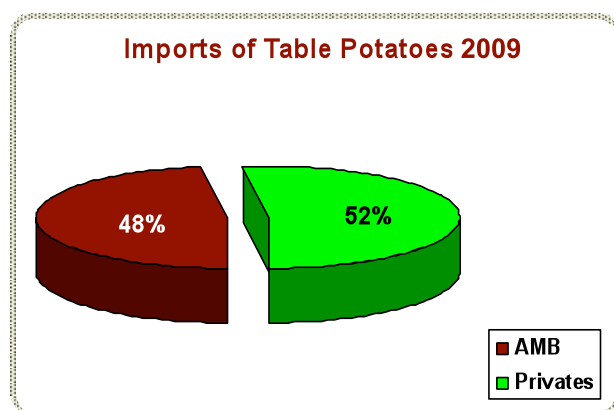
IMPORTS & COST OF IMPORTS

COUNTRY OF ORIGIN	2010		2009	
	QUANTITY (TONNE)	WEIGHTED AVERAGE C&F/(RS/TONNE)	QUANTITY (TONNE)	WEIGHTED AVERAGE C&F/(RS/TONNE)
Australia	442	17,617	260	14,536
India	2,688	14,505	2,856	13,804
Total	3,130	14,944	3,116	13,865

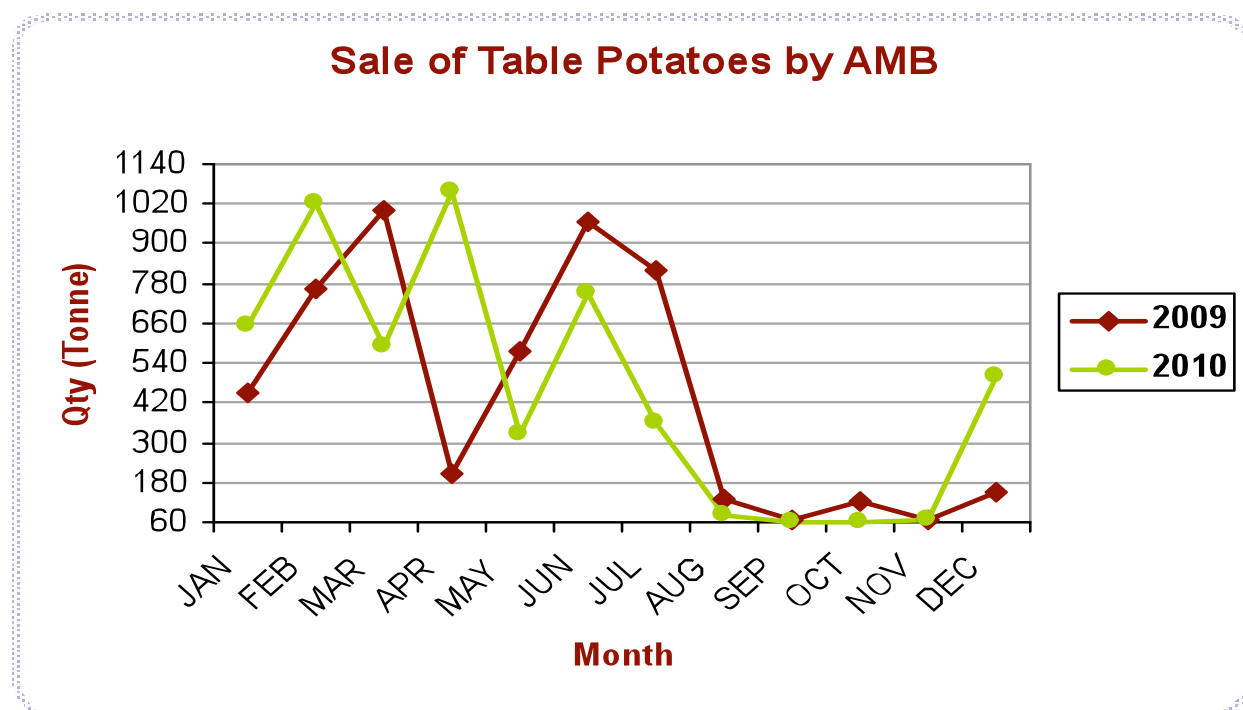
The weighted average cost of imports (C&F) for AMB was Rs 14,944 per tonne in 2010 as compared to Rs 13,865 per tonne in 2009.



IMPORTS BY AMB V/S PRIVATE IMPORTERS



SALE OF TABLE POTATOES BY AMB



Sale of table potatoes at AMB is effected only during period of off season. As soon as local harvest is in full swing, AMB sells only through its retail outlet at Moka and its distribution vans. Sales at AMB started to fall as from the month of June / July due to local harvest. During local harvest, dealers procure potatoes directly from planters.



ONIONS

LOCAL PRODUCTION & IMPORTS

MONTH	2010			2009		
	LOCAL PRODUCTION		IMPORTS	LOCAL PRODUCTION		IMPORTS
	Area Harvested (Hectare)	Quantity (Tonne)	Quantity (Tonne)	Area Harvested (Hectare)	Quantity (Tonne)	Quantity (Tonne)
January	-	-	-	-	-	1,591
February	-	-	1,387	-	-	-
March	-	-	1,733	-	-	1,379
April	-	-	-	1.8	20	1,402
May	-	-	1,245	2.7	37	600
June	8.3	86	1,094	9.5	127	1,521
July	6.6	95	1,142	2.6	39	-
August	4.2	85	634	2.2	26	600
September	36.7	839	196	14.4	277	600
October	100.6	2,460	-	79.3	1,907	234
November	74.4	1,933	300	-	1,849	56
December	10.3	299	-	23.3	573	1,450
Total	241.1	5,797		208.8	4,855	12,864

Source: Central Statistics Office & AMB (Imports only)

In 2010, 241.1 hectares of onions were planted and a total of 5,797 tonnes of onions were produced as compared to 208.8 hectares planted and 4,855 tonnes of onions produced in 2009.

AMB imported 6,514.5 tonnes onions in 2010 as compared to 8,839 tonnes in 2009 while private importers imported 5,226 tonnes of onions in 2010 compared to 4,025 tonnes in 2009.

PURCHASE OF LOCAL ONIONS BY AMB

In 2010, AMB purchased 626.5 tonnes of onions from planters as compared to 112.9 tonnes in 2009 according to specifications set out by AMB.





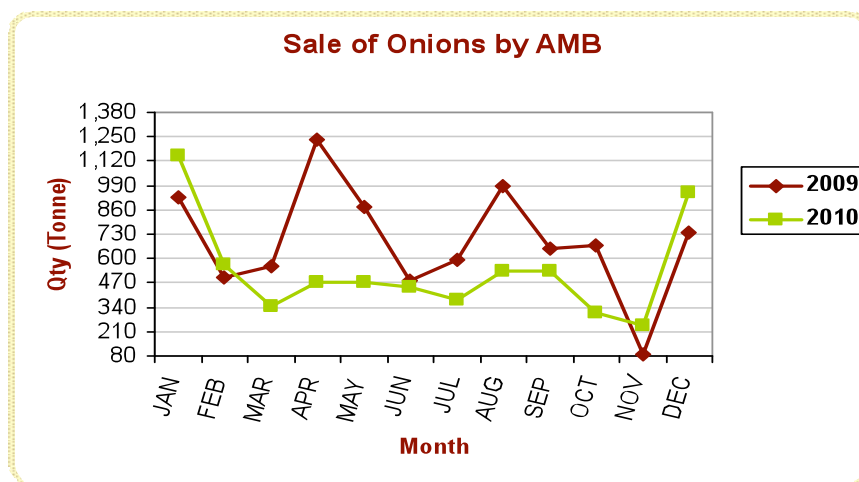
IMPORTS & COST OF IMPORTS

COUNTRY OF ORIGIN	2010		2009	
	QUANTITY IMPORTED (TONNE)	AVERAGE COST C&F RS/TONNE	QUANTITY IMPORTED (TONNE)	AVERAGE COST C&F RS/TONNE
China	27.5	22,963	-	-
South Africa	1,649	20,965	1,106	21,290
India	4,838	18,228	7,733	16,112
Total	6,514.5	18,941	8,839	16,760

RODRIGUES ONIONS

AMB continued to purchase onions from Rodrigues at a fair price in line with the objective to support its agricultural sector. In 2009, 53.7 tonnes were purchased. However no purchases were effected in 2010.

SALE OF ONIONS BY AMB



The sales of onions at AMB followed a more or less similar trend in both 2010 and 2009. As soon as local harvest is in full swing, sales at AMB started to fall at its lowest point in November. During local harvest, dealers procure onions directly from planters.



GARLIC

AMB continued to ensure regular supply of garlic on the local market through imports since local production remained negligible.

LOCAL PRODUCTION & IMPORTS

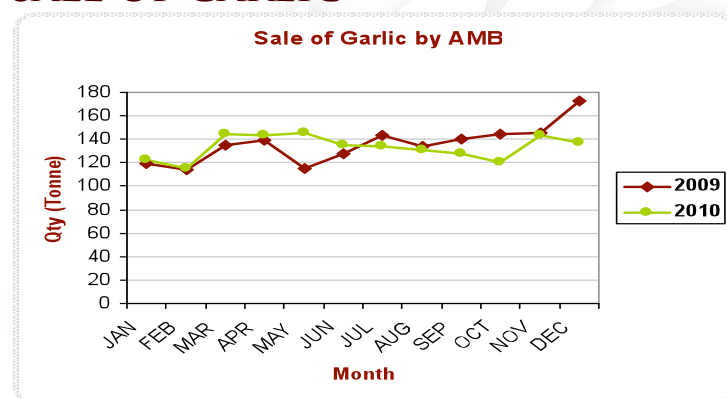
Local production of garlic was only 24 tonnes in 2010 and 28 tonnes in 2009. AMB imported 1,764 tonnes of garlic in 2010 as compared to 1,649 tonnes in 2009.



MONTH	2010			2009		
	LOCAL PRODUCTION		IMPORTS	LOCAL PRODUCTION		IMPORTS
	Area Harvested (Hectare)	Quantity (Tonne)	Quantity (Tonne)	Area Harvested (Hectare)	Quantity (Tonne)	Quantity (Tonne)
January	-	-	140	-	-	168
February	-	-	140	-	-	140
March	-	-	168	-	-	140
April	-	-	168	-	-	140
May	-	-	112	0.8	5	140
June	-	-	-	0.2	2	56
July	0.3	1	252	-	-	140
August	0.3	3	308	-	5	140
September	1.3	9	140	0.7	13	140
October	1.4	10	56	1.8	3	-
November	0.2	1	112	0.5	-	305
December	-	-	168	-	-	140
Total	3.5	24	1,764	4	28	1,649

Source: Central Statistics Office & AMB (Imports only)

SALE OF GARLIC



The sale of garlic varied in the range of 110 to 150 tonnes per month for both 2009 and 2010 except for a peak of 175 tonnes in December 2009.



OTHER CONTROLLED PRODUCTS

CARDAMOMS



ORIGIN	IMPORTS	
	2010	2009
	Quantity (Kg)	
India	-	12,000
Guatemala	14,000	3,000
Total	14,000	15,000

TURMERIC (POWDER & FINGER)

PRODUCT	ORIGIN	2010	2009
	Quantity (TONNE)		
Turmeric Powder	India	146.5	161.5
Turmeric Finger	India	69	65.4





OTHER PRODUCTS

PEELED CANNED TOMATOES

AMB continued to procure canned tomatoes to supply the local market in period of shortage of fresh tomatoes, particularly following natural calamities like cyclones and droughts.

In 2010, 89,600 tins (400 gms) of peeled canned tomatoes of Italian origin were imported. However, no import was effected in 2009 as there was sufficient stock at AMB.



GLASS JARS



In line with the objective to support the local agro-processing industry, AMB continued to import glass jars of various dimensions for sale at competitive prices.

In 2010, AMB imported 139,905 units while 138,570 units were imported in 2009.

AD HOC IMPORT BY AMB



Carrots were imported in 2009 by AMB to counteract forecasted shortages on the local market.

Products	Country of Origin	2010	2009
Carrots	South Africa	-	77 tonnes

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009



**REPORT OF THE
DIRECTOR OF AUDIT**

**On the Financial Statements
of the Agricultural Marketing Board
for the year ended 31 December 2009**

NATIONAL AUDIT OFFICE



REPORT OF THE DIRECTOR OF AUDIT TO THE CHAIRPERSON OF THE AGRICULTURAL MARKETING BOARD

Report on the Financial Statements

I have audited the accompanying financial statements of the Agricultural Marketing Board which comprise of its statement of financial position as of 31 December 2009, and the related statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Board and for the presentation of these financial statements in accordance with the International Financial Reporting Standards and in compliance with the Mauritius Agricultural Marketing Act and the Statutory Bodies (Accounts and Audit) Act. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards on Supreme Audit Institutions. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a reasonable basis for my opinion.



Basis for Qualified Opinion

Property, Plant and Equipment - Rs 143,558,016

The Fixed Assets Register was incomplete as the assets purchased during the financial year 2009 were not included. No annual physical survey of the assets was carried out. Hence, the existence of assets could not be properly ascertained.

Fully depreciated assets amounting to Rs 24,397,708 still in use were not accounted in accordance with applicable accounting standards.

Inventories – Rs 79,490,616

The inventory for Seed Potatoes and Turmeric Fingers were understated by some Rs 2.1 million while that of Leno Bags was overstated by some Rs 110,000.

Opinion

In my opinion, except for the effects on the financial statements of the matters referred to in the preceding paragraphs, the attached financial statements give a true and fair view of the financial position of the Agricultural Marketing Board as of 31 December 2009, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards and comply with the Mauritius Agricultural Marketing Act.

Report on Other Legal and Regulatory Requirements

Statutory Bodies (Accounts and Audit) Act

I have obtained all information and explanations I have required.

In my opinion, the Agricultural Marketing Board has complied with the Statutory Bodies (Accounts and Audit) Act, in so far as they relate to the accounts.

(Dr R. JUGURNATH)
Director of Audit

National Audit Office
Level 14
Air Mauritius Centre
PORT LOUIS

28 June 2011



AGRICULTURAL MARKETING BOARD **STATEMENT OF FINANCIAL POSITION** **AT 31 DECEMBER 2009**

ASSETS	Notes	2009 Rs.	2008 Rs.	2007 Rs.
Non-Current Assets				
Property, plant and equipment	4	143,558,016	158,882,421	181,903,616
Intangible assets	5	46,131	501,371	958,343
Assets held for sale	6	-	1,840,000	1,840,000
Loans receivable	7	1,310,619	1,229,714	1,157,251
		144,914,766	162,453,506	185,859,210
Current Assets				
Inventories	8	79,490,616	56,671,965	64,989,729
Loans receivable	7	552,683	454,172	362,544
Investment	9	14,602,951	14,364,739	13,522,430
Trade and other receivables	10	21,184,776	31,021,049	12,678,376
Medical assistance fund	11	2,943,720	3,080,061	2,660,509
Cash and cash equivalents	12	11,243,710	960,255	274,981
		130,018,456	106,552,241	94,488,569
TOTAL ASSETS		274,933,223	269,005,747	280,347,779
EQUITY AND LIABILITIES				
Capital and reserves				
Retained earnings	13	5,130,717	(17,642,861)	(109,847,709)
Medical Assistance Fund	11	2,943,720	3,080,061	2,660,509
Renovation reserve	14	70,613,451	84,362,383	98,111,315
Revaluation reserve	15	3,033,187	3,502,820	3,502,820
		81,721,075	73,302,403	(5,573,065)
Non-Current Liabilities				
Non current payables	16	8,724,781	8,185,240	5,625,075
Retirement benefit obligations	17	45,098,669	42,064,883	40,758,594
Deferred income	18	16,177,045	17,360,000	21,201,000
Long-term borrowings	19	54,541,309	55,831,460	53,280,868
		124,541,804	123,441,583	120,865,537
Current Liabilities				
Trade and other payables	20	55,492,579	48,800,308	50,895,925
Short term borrowings	21	1,988,398	2,064,289	1,914,254
Deferred income	18	4,173,255	3,841,000	3,841,000
Bank overdraft	12	7,016,113	17,556,164	108,404,128
		68,670,345	72,261,761	165,055,307
		274,933,223	269,005,747	280,347,779

Approved by

CHAIRPERSON

GENERAL MANAGER



AGRICULTURAL MARKETING BOARD **STATEMENT OF COMPREHENSIVE INCOME** **FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009	2008	2007
		Rs.	Rs.	Rs.
Income				
Turnover		457,690,950	538,277,835	475,379,642
Cost of sales	22	(364,665,512)	(357,438,421)	(451,785,475)
		93,025,438	180,839,414	23,594,167
Expenditure				
Operating and administrative expenses (Appendix I)		101,812,203	92,906,343	80,624,153
Donations		-	5,513,159	-
Depreciation and amortisation		28,352,836	27,649,933	28,352,935
		130,165,039	126,069,435	108,977,088
(Deficit) / surplus from operations		(37,139,601)	54,769,979	(85,382,921)
Other income	24	55,740,480	43,373,409	30,843,202
Deferred income	18	4,316,060	3,841,000	3,841,000
Finance costs	25	(2,029,833)	(7,078,913)	(11,236,942)
Gain / (loss) on exchange	26	1,416,839	(2,700,627)	2,095,089
		22,303,945	92,204,848	(59,840,572)
Fire outbreak Port Louis Market Fund restated		-	-	4,188,028
Net comprehensive income for the year		22,303,945	92,204,848	(55,652,544)

AGRICULTURAL MARKETING BOARD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009

	Medical Assistance Fund	Renovation Reserve	Retained earnings	Revaluation Reserve	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 01 January 2008	2,660,509	98,111,315	(109,847,709)	3,502,820	(5,573,065)
Contribution for the year	419,553	-	-	-	419,553
Credit to income statement	-	(13,748,933)	-	-	(13,748,933)
Net comprehensive income	-	-	92,204,848	-	92,204,848
Balance at 31 December 2008	3,080,062	84,362,382	(17,642,861)	3,502,820	73,302,403
Additions	-	-	-	-	-
Credit to income statement	-	(13,748,931)	-	-	(13,748,931)
Transfer(realised revaluation surplus)	-	-	469,633	(469,633)	-
Movement in medical assistance fund	(136,342)	-	-	-	(136,342)
Net comprehensive income	-	-	22,303,945	-	22,303,945
Balance at 31 December 2009	2,943,720	70,613,451	5,130,717	3,033,187	81,721,075





AGRICULTURAL MARKETING BOARD **STATEMENT OF CASH FLOWS** **FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 Rs.	2008 Rs.	2007 Rs.
Cash flow from operating activities				
Net comprehensive income for the year		22,303,945	92,204,848	(55,652,544)
Adjustments for:-				
Depreciation and amortisation		28,352,835	27,649,933	28,352,935
Retirement benefit obligations		3,033,787	1,306,289	2,436,544
Impairment of fixed asset		-	-	2,576,240
Provision for sick leave		539,540	2,560,165	5,625,075
Loss on disposal		520,000	-	-
Grant amortised		(4,316,060)	(3,841,000)	(3,841,000)
Renovation reserve amortised		(13,748,932)	(13,748,932)	(13,748,932)
Foreign exchange (gain) / loss		(1,366,043)	2,700,627	(2,095,089)
Interest receivable		(2,040,227)	(1,102,122)	(848,785)
Interest payable		2,029,833	7,078,913	11,236,941
Operating surplus/(deficit) before working capital changes		35,308,679	114,808,721	(25,958,615)
Decrease / (increase) in trade and other receivables		9,836,273	(18,342,673)	(641,291)
(Increase) / decrease in inventories		(22,818,651)	8,317,764	(2,390,092)
(Increase) in staff loans		(179,416)	(164,091)	395,888
Increase / (decrease) in trade and other payables		6,692,271	(3,507,717)	21,055,612
Cash generated from/(absorbed into) operations		28,839,155	101,112,004	(7,538,498)
Interest paid		(2,029,833)	(5,874,198)	(10,484,750)
Net cash flows from operating activities		26,809,322	95,237,806	(18,023,248)
Cash flows from investing activities				
Acquisition of property, plant and equipment		(12,573,191)	(4,171,766)	(3,237,968)
Disposal of assets held for trade		1,320,000	-	-
Investments		(238,212)	-	(18,058)
Interest received		2,040,227	467,198	214,158
Net cash from/(absorbed into) investing activities		17,358,146	91,533,238	(21,065,116)
Cash flows from financing activities				
Repayment of Government loan		-	-	(1,963,332)
Grant received		3,465,360	-	-
Net increase/(decrease) in cash and cash equivalents		20,823,506	91,533,238	(23,028,448)
Movements in cash and cash equivalents				
Cash and cash equivalents at the beginning of the year		(16,595,909)	(108,129,147)	85,100,699
Cash and cash equivalents at the close of the year	12	4,227,597	(16,595,909)	(108,129,147)
Net increase/(decrease) in cash and cash equivalents		20,823,506	91,533,238	(23,028,448)



AGRICULTURAL MARKETING BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1. CORPORATE INFORMATION

The Agricultural Marketing Board (AMB) was established in 1963 under the Mauritius Agricultural Marketing Act 1963.

The Board is a parastatal body running under the aegis of the Ministry of Agro-Industry & Food Production and Security and deals in the purchases and sales, imports and exports, marketing and storage of controlled and other products.

The Board also rents storage space whenever available.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Adoption of new and revised International Financial Reporting Standards (IFRSs)

2.1.1 Standards and Interpretations affecting amounts reported in the current period.

The following new and revised Standards and Interpretations have been adopted in the current period and have affected the presentation and disclosure but not the amounts reported in these financial statements. Details of other Standards and Interpretations adopted in these financial statements but that have had no effect on the amounts reported are set out in section 2.1.2.

- *IAS 1 (as revised in 2007) Presentation of Financial Statements*

IAS 1 (2007) has introduced terminology changes (including revised titles for the financial presentation of financial statements) and changes in the format and content of the financial statements.

- Improving Disclosures about Financial Instruments (Amendments to IFRS 7 Financial Instruments: Disclosures)

The amendments to IFRS 7 expand the disclosures required in respect of fair value measurements and liquidity risk. The Board has elected not to provide comparative information for these expanded disclosures in the current year in accordance with the transitional reliefs offered in these amendments.

2.1.2 Standards and Interpretations adopted with no effect on the financial statements

The following new and revised Standards and Interpretations have also been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements.

- *Improvements to IFRSs (2008)*

In addition to the changes affecting amounts reported in the financial statements described at 2.1.1 above, the Improvements have led to a number of changes in the detail of the company's accounting policies – some of which are changes in terminology only, and some of which are substantive but have had no material effect on amounts reported. The majority of these amendments are effective from 1 January 2009.



AGRICULTURAL MARKETING BOARD NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

2. ACCOUNTING POLICIES (cont'd)

- *Improvements to IFRSs (2009)*

In addition to the amendments to IFRS described earlier in this section, and the amendments to IAS 17 discussed in section 2.1.3 below, the Improvements have led to a number of changes in the detail of the company's accounting policies – some of which are changes in terminology only, and some of which are substantive but have had no material effect on amounts reported.

2.1.3 Standards and Interpretations in issue not yet adopted

- As part of Improvements to IFRSs (2009) issued in April 2009, the International Accounting Standards Board amended the requirements of IAS 17 Leases regarding the classification of leases of land.
- In June 2009, the IASB issued amendments to IFRS 2 Share-based Payment.

The Board has assessed the relevance of the above Standards, interpretations and amendments with respect to its operations and concluded that they are not applicable to the Board.

2.2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards.

(b) Basis of preparation

The financial statements have been prepared on the historical cost basis except for the revaluation of certain non-current assets and financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The principal accounting policies are set out below.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the organisation and the revenue can be reliably measured.

Revenue comprises mainly the sale of controlled products where no VAT is charged and recognised upon sale.

Revenue on rental is recognised on a monthly basis.

Capital grants related to assets are presented in the statement of financial position and are released to the statement of comprehensive income as deferred income.



AGRICULTURAL MARKETING BOARD NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

2.2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Foreign currency translation

(i) Measurement and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Mauritian Rupees which is the board's measurement currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Assets and liabilities denominated in foreign currency are translated in Mauritian rupees at the exchange rate ruling at the statement of financial position date.

(e) Property, plant and equipment

Property, plant and equipment are initially stated at cost or valuation less accumulated depreciation and any accumulated impairment losses. Cost comprises of any costs directly attributable to bringing the asset to working condition for its intended use.

Depreciation is charged so as to write off the cost or valuation of assets, over their estimated lives, using the straight line method as follows :-

Fixed assets	Expected useful life (Years)	Rates of depreciation per annum
Building	50	2%
Plant and machinery	10	10%
Stores equipment and palletisation	8	12.5%
Motor vehicles	10	10%
Motor car	8	12.5%
Office equipment	8	12.5%
Fixtures and fittings	10	10%
Computer equipment	5	20%
Water proofing	10	10%

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

The gains or losses arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.



AGRICULTURAL MARKETING BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

2.2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(f) Provisions

Provisions are recognised when the Board has a present obligation as a result of a past events, and it is probable that the Board will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the statement of financial position date, and are discounted to present value where the effect is material.

(g) Grants

Asset-related grants are treated as deferred income and amortised over the expected useful lives of the related assets on a basis consistent with its depreciation policy.

(h) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at fair value. For the purposes of the statement of cash flows, cash and cash equivalents comprises cash in hand and bank balances, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(i) Retirement benefit costs

State plan

Contributions to the National Pension Scheme are charged to the statement of comprehensive income in the period in which they fall due.

Defined benefit pension plan

Contributions to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each statement of financial position date. Actuarial gains and losses that exceed 10 per cent of the greater of the present value of the Board's defined benefit obligation and the fair value of plan assets are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligations recognized in the statement of financial position represents the present value of the defined benefit obligations as adjusted for unrecognized actuarial gains and losses and unrecognized past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognized actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

Employee leave entitlement

Employee entitlements to bank sick leave as defined in the PRB 2008 Report (the regulatory body for remuneration of AMB employees) are recognized as and when they accrue to employees. An accrual is made for the estimated liability for bank sick leave.



AGRICULTURAL MARKETING BOARD NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

2.2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(j) Inventories

Inventories are stated at the lower of cost or net realisable value. Cost of products comprises the invoiced value from suppliers, freight, handling charges, transport and other direct charges. Cost of spare parts consist of invoice value only. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

(k) Related parties

Related parties are considered to be related if one party has ability to control the other party in making financial operating decisions.

All transactions undertaken with related parties are at commercial terms and conditions.

(l) Financial instruments

Financial assets and liabilities are recognised in the statement of financial position when the Board becomes a party to the contractual provision of the instrument. The Board's accounting policies in respect of the main financial instruments are set out below:

(i) Fair values

The carrying amount of the financial assets and financial liabilities approximate their fair values due.

(ii) Trade and other receivables

Trade and other receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

(iii) Trade and other payables

Trade and other payables are stated at their nominal value.

(m) Risk Management Policies

The Board adopts a conservative approach to Risk Management. A description of the significant risk factors are given below together with the relevant risk management policies:

- Credit risk

The Board's activities expose it to financial credit risk. This is primarily attributable to its trade receivables. There is no significant concentrations of credit risk with exposure spread to a large number of customers. The Board has policies in place to ensure that credit risk is given to customers with an appropriate credit history.

- Operational risk management

Operational risk, which is inherent in all organisations activities, is the risk of financial loss and business instability arising from failures in internal controls, operational processes or the system that supports them. It is recognised that such risks can never be entirely eliminated and the costs of controls in minimising these risks may outweigh the potential benefits.



AGRICULTURAL MARKETING BOARD NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

2.2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Legal risk

Legal risk is the risk that the business activities of the board have unintended or unexpected legal consequences. It includes risks arising from :

- (a) Inadequate documentation, legal or regulatory incapacity, insufficient authority of a counterparty and uncertainty about the validity or enforceability of a contract in counterparty insolvency
- (b) Actual or potential violations of law or regulation (including activities unauthorised for the Board and which may attract a civil or criminal fine or penalty)
- (c) Failure to protect the Board's property (including its interest in its premises)
- (d) The possibility of civil claims (including acts or other events which may lead to litigation or other disputes)

The Board identifies and manages legal risk through effective use of its legal adviser.

(n) Impairment

At each balance sheet date, the Board reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss(if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Board estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(o) Borrowings costs

Borrowings Costs are recognised as an expense on an accruals basis.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the application of the Board's accounting policies, which are described in note 2.2, the Board is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgment that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.1 Key sources of estimation uncertainty

With regards to the nature of the company's business there were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

AGRICULTURAL MARKETING BOARD NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

4. PROPERTY, PLANT AND EQUIPMENT

	Building	Plant and machinery	Stores equipment and palletisation	Motor vehicles	Motor car	Office equipment	Furniture and fittings	Computer equipment	Waterproofing	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
COST/ VALUATION										
At 01 January 2008	101,291,302	186,270,435	43,357,935	7,857,357	2,007,602	3,624,912	960,247	5,525,869	2,777,970	353,673,629
Additions	337,228	-	3,582,000	-	-	102,198	56,715	93,625	-	4,171,766
At 31 December 2008	101,628,530	186,270,435	46,939,935	7,857,357	2,007,602	3,727,110	1,016,962	5,619,494	2,777,970	357,845,395
At 01 January 2009	101,628,530	186,270,435	46,939,935	7,857,357	2,007,602	3,727,110	1,016,962	5,619,494	2,777,970	357,845,395
Additions	-	5,102,180	5,876,189	-	-	327,043	10,721	1,257,058	-	12,573,191
At 31 December 2009	101,628,530	191,372,615	52,816,124	7,857,357	2,007,602	4,054,153	1,027,683	6,876,552	2,777,970	370,418,586
DEPRECIATION										
At 01 January 2008	25,220,957	101,102,830	31,251,330	3,832,330	677,626	2,684,405	423,492	4,354,667	2,222,376	171,770,013
Charge for the year	2,048,889	19,334,786	3,631,700	760,736	250,950	211,683	101,696	574,724	277,797	27,192,961
At 31 December 2008	27,269,846	120,437,616	34,883,030	4,593,066	928,576	2,896,088	525,188	4,929,391	2,500,173	198,962,974
At 01 January 2009	27,269,846	120,437,616	34,883,030	4,593,066	928,576	2,896,088	525,188	4,929,391	2,500,173	198,962,974
Charge for the year	2,048,889	19,845,004	3,694,318	672,123	250,950	240,014	88,966	779,536	277,796	27,897,596
At 31 December 2009	29,318,735	140,282,620	38,577,348	5,265,189	1,179,526	3,136,102	614,154	5,708,927	2,777,969	226,860,570
NET BOOK VALUE										
At 31 December 2009	72,309,795	51,089,995	14,238,776	2,592,168	828,076	918,051	413,529	1,167,625	1	143,558,016
At 31 December 2008	74,358,684	65,832,819	12,056,905	3,264,291	1,079,026	831,022	491,774	690,103	277,797	158,882,421
At 31 December 2007	78,586,672	84,059,058	12,106,605	4,025,027	1,329,976	940,507	536,755	1,171,202	555,594	181,903,616

Note:
The Board is of the opinion that the net book value of the property, plant and equipment approximates its fair value.





AGRICULTURAL MARKETING BOARD **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 Rs.	2008 Rs.	2007 Rs.
5. INTANGIBLE ASSETS			
Computer Software:			
Cost			
Balance at 01 January	3,000,567	3,000,567	3,000,567
Acquisitions	-	-	-
Balance at 31 December	3,000,567	3,000,567	3,000,567
Amortisation and impairment losses			
Balance at 01 January	2,499,196	2,042,224	1,585,252
Charge for the year	455,240	456,972	456,972
Balance at 31 December	2,954,436	2,499,196	2,042,224.00
Carrying amounts:			
At 31 December	46,131	501,371	958,343
6. ASSETS HELD FOR SALE			
Part of the plant and machinery at the Clunny store is presented as assets held for sale following the commitment of the Board in the year 2007. Efforts to sell the conveyors have commenced, and sale is expected to take place by March 2009.			
Assets classified as held for sale			
Plant and machinery	-	1,840,000	1,840,000
7. LOANS RECEIVABLE			
Amount receivable within one year	552,683	454,172	362,544
Amount receivable after one year	1,310,619	1,229,714	1,157,251
	1,863,302	1,683,886	1,519,795
8. INVENTORIES			
Agricultural products	70,345,259	48,158,881	56,423,876
Spare parts, stationary, plastic sheets and leno bags	9,145,357	8,513,084	8,565,853
	79,490,616	56,671,965	64,989,729
Note: All stocks are at cost All costs of inventories have been expensed during the year.			
9. INVESTMENT			
Balance at 01 January	13,968,027	13,522,430	12,680,418
Interest receivable	634,924	842,309	842,012
Balance at 31 December	14,602,951	14,364,739	13,522,430

This fund is in respect of a loan of Rs. 20,738,537 due to the Government of Mauritius which is repayable by way of a contribution of one percent thereof, together with interest accruing thereon, over forty years to a sinking fund kept by the Accountant General.

The balance in the sinking fund amounts to Rs 14,602,951 as at 31 December 2009.



AGRICULTURAL MARKETING BOARD **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2009**

10. TRADE AND OTHER RECEIVABLES

Trade receivables
 Prepayments

2009	2008	2007
Rs.	Rs.	Rs.
20,127,848	29,309,939	11,262,394
1,056,928	1,711,110	1,415,982
21,184,776	31,021,049	12,678,376

11. MEDICAL ASSISTANCE FUND

This fund is made up of contributions by the Board and its employees and of interest accruing on the Savings account. This Fund is comprised of the following:

Medical assistance fixed deposit account

Medical assistance savings account

2,056,164	1,500,000	1,500,000
887,556	1,580,061	1,160,509
2,943,720	3,080,061	2,660,509

12. CASH AND CASH EQUIVALENTS

Cash in hand and at bank
 Bank overdraft

11,243,710	960,255	274,981
(7,016,113)	(17,556,164)	(108,404,128)
4,227,597	(16,595,909)	(108,129,147)

13. RETAINED EARNINGS

Balance as at 01 January

Retained profit/loss for the year

Fire outbreak Port Louis Market Fund restated

Transfer(realised revaluation surplus)

Balance as at 31 December

(17,642,861)	(109,847,709)	(65,327,383)
22,303,945	92,204,848	(48,708,354)
-	-	4,188,028
469,633		
5,130,717	(17,642,861)	(109,847,709)

According to the Mauritius Agricultural Marketing Act, the Trading and equalisation reserve represents the accumulated surplus/deficit of the Board. However in order to comply with the IFRS, the Trading and equalisation reserve has been transferred to retained earnings.



AGRICULTURAL MARKETING BOARD NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

	2009	2008	2007
	Rs.	Rs.	Rs.
14. RENOVATION RESERVE			
Balance as at 01 January	84,362,383	98,111,315	111,860,248
Amortisation	(13,748,932)	(13,748,932)	(1,374,893)
Balance as at 31 December	70,613,451	84,362,383	98,111,315

A renovation reserve of Rs 166,855,975 was created in the year 2003 in the light of the renovation of the cold stores in Moka. A total amount of Rs 36,708,315 was incurred on building to be amortised over a period of 50 years. The balance of Rs 130,147,661 was spent on various items of plant and machinery, to be amortised over a period of 10 years.

15. REVALUATION RESERVE

Revaluation reserve	3,033,187	3,502,820	3,502,820
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The assets held by the Board at Cluny, Nouvelle France were revalued by the Government Valuation Office in July 2007. Assets with a net book value of Rs 10,221,000 were revalued at Rs 13,723,820.

16. NON CURRENT PAYABLES

Non current payables represents provision for sick leave.

Provision for sick leave	9,458,973	8,859,623	6,250,090
The sick leave is payable as follows:			
Current liabilities			
Payable within one year	734,192	674,383	625,015
Non-current liabilities			
Payable after one year	8,724,781	8,185,240	5,625,075
	9,458,973	8,859,623	6,250,090

17. RETIREMENT BENEFIT OBLIGATIONS

The Board operates a defined benefit scheme for qualifying employees which is managed by SICOM Ltd. Under the scheme, the employees are entitled to retirement benefits at 66.6 per cent of their final salary on attainment of retirement age. The schemes are funded schemes.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligation were carried out at 31 December 2009 by SICOM Ltd. The present value of the defined benefit obligation, the related current service costs and past service costs were measured using the projected unit credit method.



AGRICULTURAL MARKETING BOARD **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2009**

17 RETIREMENT BENEFIT OBLIGATIONS (Continued)

Amounts recognised in statement of financial position

	2009	2008	2007
	Rs.	Rs.	Rs.
Present value of funded obligation	114,445,299	124,130,916	109,183,023
Fair value of plan assets	(75,635,937)	(64,075,372)	(68,424,429)
	38,809,362	60,055,544	40,758,594
Present value of unfunded obligation	-	-	-
Unrecognised actuarial gain / (loss)	6,289,307	(17,990,661)	-
Unrecognised transitional amount	-	-	-

Liability recognised in statement of financial position

	45,098,669	42,064,883	40,758,594
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Amounts recognised in statement of comprehensive income:

Current service cost	1,270,076	3,368,532	3,259,037
Fund expenses	171,026	121,513	92,459
Interest cost	13,033,746	11,464,217	10,177,445
Expected return on plan assets	(7,065,857)	(7,572,318)	(6,469,435)
Actuarial (gain) / loss recognised	293,556	-	-
Past service cost recognised	-	-	-
Transition effect of adopting IAS 19	-	-	-

Total included in staff costs

	7,702,547	7,381,944	7,059,506
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Movement in liability recognised in statement of financial position:

At start of year	42,064,882	40,758,594	38,322,050
Total staff cost as above	7,702,547	7,381,944	7,059,506
Contributions paid	(4,668,760)	(6,075,655)	(4,622,962)

At end of year

	45,098,669	42,064,883	40,758,594
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Actual return on plan assets:

	11,241,181	36,503,193	28,009,162
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Main actuarial assumptions at end of year:

Discount rate	10.50%	10.50%	10.50%
Expected rate of return on plan assets	11.00%	11.00%	11.00%
Future salary increases	7.50%	7.50%	7.50%
Future pension increases	5.50%	5.50%	5.50%



AGRICULTURAL MARKETING BOARD **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2009**

17. RETIREMENT BENEFIT OBLIGATIONS (Continued)

Reconciliation of the present value of defined benefit obligation

	2009	2008	2007
	Rs.	Rs.	Rs.
Present value of obligation at start of period	124,130,916	109,183,023	96,928,044
Current service costs	1,270,076	3,368,532	3,259,037
Employee contributions	1,682,544	15,418	8,453
Interest costs	13,033,746	11,464,217	10,177,445
Benefits paid	(5,860,895)	(5,139,912)	(4,124,851)
Liability (gain) / loss	(19,811,088)	5,239,638	2,934,895

Present value of obligations at end of period

114,445,299 124,130,916 109,183,023

Reconciliation of fair value of plan assets

Fair value of plan assets at start of period	64,075,373	68,424,429	58,605,994
Expected return on plan assets	7,065,857	7,572,318	6,469,435
Employer contributions	4,668,760	6,075,655	4,622,962
Employee contributions	1,682,544	15,418	8,453
Benefits paid and other outgo	(6,031,921)	(5,261,425)	(4,217,310)
Asset gain / (loss)	4,175,324	(12,751,023)	2,934,895

Fair value of plan assets at end of period

75,635,937 64,075,372 68,424,429

Distribution of plan assets at end of period ***Percentage of assets at end of year***

	2009	2008	2007
		%	%
Government securities and cash	53.30%	57.40%	46.20%
Loans	8.10%	8.70%	9.10%
Local equities	24.20%	19.20%	26.70%
Overseas bonds and equities	13.50%	13.60%	17.00%
Property	0.90%	1.10%	1.00%
Debenture stocks	-	0.00%	0.00%

Total

100% 100% 100%

Additional disclosure on assets issued or used by the reporting entity ***Percentage of assets at end of year***

	2009	2008	2007
	%	%	%
Assets held in the entity's own financial instruments	0%	0%	0%
Property occupied by the entity	0%	0%	0%
Other assets used by the entity	0%	0%	0%



AGRICULTURAL MARKETING BOARD **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2009**

17. RETIREMENT BENEFIT OBLIGATIONS (Continued)

History of obligations, assets and experience adjustments

	2009	2008	2007
	Rs.	Rs.	Rs.
Fair value of plan assets	75,635,937	64,075,372	68,424,429
Present value of defined benefit obligations	(114,445,299)	(124,130,916)	(109,183,023)
Deficit	(38,809,362)	(60,055,544)	(40,758,594)
Asset experience (loss)/ gain during the period	4,175,324	(12,751,023)	2,934,895
Liability experience (loss) during the period	19,811,088	(5,239,638)	(2,934,895)

Year

Expected employer contributions

2010	2009
4,907,810	Rs. 6,829,373

18. DEFERRED INCOME

	2009	2008	2007
	Rs.	Rs.	Rs.
Opening balance - 01 January	21,201,000	25,042,000	28,883,000
Additions	3,465,360	-	-
Transfer to Income Statement	(4,316,060)	(3,841,000)	3,841,000
Closing balance - 31 December	20,350,300	21,201,000	25,042,000

Classification:

Non current liabilities	16,177,045	17,360,000	21,201,000
Current liabilities	4,173,255	3,841,000	3,841,000
	20,350,300	21,201,000	25,042,000

Capital grants, received by way of building, plant, machinery and equipment, are capitalised under fixed assets and the value of the equipment are treated as deferred revenue, a portion equivalent to the estimated annual use being released to the statement of comprehensive revenue every year.



AGRICULTURAL MARKETING BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

19. LONG TERM BORROWINGS

	2009		2008		2007	
	€	Rs	€	Rs	€	Rs
Buildings - Note (a)		20,738,538		20,738,538		20,738,538
Onion & seed Stores - Note (b)	806,398	35,791,169	806,398	37,157,211	806,398	34,456,584
	806,398	56,529,707	806,398	57,895,749	806,398	55,195,122
Loan payable within 1 year	44,800	1,988,398	44,800	2,064,289	44,800	1,914,254
Loan payable within 2-5 years	179,200	7,953,591	179,200	8,257,155	179,200	7,657,016
Loan payable within 6-10 years	223,999	9,941,989	223,999	10,321,444	223,999	9,571,270
Loan payable more than 10 years	358,399	36,645,728	358,399	37,252,860	358,399	36,052,581
Long Terms Loans	761,598	54,541,309	761,598	55,831,460	761,598	53,280,868
Rate EURO/Rs.	44.384		46.078		42.729	

Note (a)- 4% Building Loans repayable by way of 1 % annual contribution over 40 years to a sinking fund payable on 31 December each year.

Note (b)- 1% Onion and Seed Stores Loans repayable by 60 half yearly instalments as from 15 May 1996.

20. TRADE AND OTHER PAYABLES

	2009	2008	2007
	Rs.	Rs.	Rs.
Trade payables	25,452,662	29,459,706	29790021
Other payables	8,829,005	74,641	58370
Accruals	15,293,228	10,478,945	7792543
Provision for sick leave	734,192	674,383	625015
Provision for passage benefits	3,007,706	2,247,392	2057316
Deposits on seeds and others	2,175,786	5,865,241	10572660
	55,492,579	48,800,308	50,895,925

21. SHORT TERM BORROWINGS

Proportion of long term borrowings repayable within one year

	2009	2008	2007
	1,988,398	2,064,289	1,914,254



AGRICULTURAL MARKETING BOARD **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2009**

22. COST OF SALES

Opening stock
Purchases
Closing stock

2009	2008	2007
Rs.	Rs.	Rs.
48,158,881	56,423,876	54,046,712
386,851,890	349,173,426	454,162,639
(70,345,259)	(48,158,881)	(56,423,876)
364,665,512	357,438,421	451,785,475

23. DONATIONS

Donations

-	5,513,159	-
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The AMB's dairy unit was closed at the end of May 2008 as the unit was making losses over recent years. Donations to the tune of Rs 5m were made to four cooperative societies involved in milk production for the setting up of their own pasteurisation unit. They received Rs 1.25m each. An amount of Rs 513,159 was donated as a relief to some 16 planters affected by erratic germination in the region of Cote D'or, Alma, Gentilly and L'Assurance.

24. OTHER INCOME

Administrative fee received
Storage rent receivable
Sundry income
Amortisation of renovation reserve
Interest

11,750,657	861,607	967,376
24,914,048	25,684,627	13,593,492
3,286,616	1,976,121	1,684,617
13,748,932	13,748,932	13,748,932
2,040,227	1,102,122	848,785
55,740,480	43,373,409	30,843,202

25. FINANCE COSTS

Interest on long term loans from Government of Mauritius and EDF
Interest on bank overdraft and import loans

1,089,997	1,204,715	1,192,472
939,836	5,874,198	10,044,470
2,029,833	7,078,913	11,236,942

26. GAIN/(LOSS) ON EXCHANGE

Gain/(loss) on exchange

1,416,839	(2,700,627)	2,095,089
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Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are translated using the rate of exchange ruling at the balance sheet date and gains or losses on translation are transferred to the statement of comprehensive income.

27. RELATED PARTY TRANSACTIONS

Key management personnel

Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Board.

Total emoluments and benefits

1,120,667	1,295,434	1,069,674
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AGRICULTURAL MARKETING BOARD
SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

Appendix 1

	2009	2008	2007
	Rs.	Rs.	Rs.
OPERATING AND ADMINISTRATIVE EXPENSES			
Operating expenses (storage cost)			
Salaries	31,633,102	30,908,870	26,746,018
Electricity and water	31,860,636	31,886,313	21,994,091
Insurance	1,447,019	844,634	1,313,990
Marine insurance written off	457,927	-	-
Repairs and maintenance	6,891,780	4,353,341	3,133,496
Security services	2,433,422	2,431,342	1,155,039
General expenses - store	619,272	201,571	138,722
Impairment of fixed assets	-	-	2,576,240
Loss on disposal	520,000	-	-
Retirement benefit obligations	2,054,749	929,043	1,783,574
Provision for sick leave	365,425	1,972,407	4,351,028
Provision for leave passages	788,784	613,528	548,200
	79,072,116	74,141,049	63,740,398
Administrative expenses			
Salaries	15,072,411	12,550,820	9,791,775
Overseas travelling	71,120	106,187	221,377
Motor vehicle running expenses	1,551,755	1,675,684	1,734,819
Postage, printing and stationery	518,669	378,085	421,603
Advertising	466,991	236,160	233,197
Telephone	432,518	484,731	672,311
Legal and professional fees	625,275	546,054	349,971
Training expenses	243,962	-	-
Audit fees	175,000	175,000	175,000
Consultancy fees	287,500	-	20,000
General expenses	996,790	982,814	730,523
Repairs and maintenance- IT	147,464	-	-
Board members fees	496,375	339,175	331,093
Bad debts	55,000	-	-
Rent of leasehold land	16,620	16,620	16,620
Retirement benefit obligations	979,038	377,246	652,970
Provision for sick leave	174,116	587,758	1,274,047
Provision for leave passages	429,483	308,960	258,449
	22,740,087	18,765,294	1,688,755
Total	101,812,203	92,906,343	80,624,153
Average number of employees for the year	182	185	185

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010



**REPORT OF THE
DIRECTOR OF AUDIT**

**On the Financial Statements
of the Agricultural Marketing Board
for the year ended 31 December 2010**

NATIONAL AUDIT OFFICE



NATIONAL AUDIT OFFICE



REPORT OF THE DIRECTOR OF AUDIT TO THE BOARD OF AGRICULTURAL MARKETING BOARD

Report on the Financial Statements

I have audited the financial statements of the Agricultural Marketing Board which comprise of its statement of financial position as of 31 December, 2010, and the related statements of comprehensive income, statement of changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards and in compliance with the Statutory Bodies (Accounts and Audit) Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with International Standards of Supreme Audit Institutions. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a reasonable basis for my opinion.



Basis for Qualified Opinion

Property, Plant and Equipment - Rs 126,217,622

The Fixed Assets Register was incomplete as assets amounting to Rs 6,228,829 purchased during the financial year 2010 were not recorded. No annual physical survey of the assets was carried out.

Fully depreciated assets amounting to Rs 23,360,826 still in use were not accounted for in accordance with applicable accounting standards.

Inventories – Rs 148,906,605

The year-end physical stock-take of imported as well as local potatoes and onions amounting to Rs 91,578,497 was not carried out.

Inventory for spare parts was decreased by Rs 814,800 and that of agricultural products was increased by Rs 5,702,302 through Journal Entries but no details were provided.

Prepayments – Rs 19,699,118

Prepayments disclosed in the financial statements amounted to Rs 19,699,118 whereas the amount recorded in the accounting system amounted to Rs 11,201,267 that is a difference of Rs 8,497,851

Revaluation Reserve – Rs 2,563,554

A revaluation gain of Rs 469,633 realised was accounted twice in 2009 and in 2010.

Provision for Sick Leave – Rs 7,434,904

The above figure was understated as no provision was made for employees with less than 105 bank sick leave.

Qualified Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the attached financial statements give a true and fair view of the financial position of the Agricultural Marketing Board as at 31 December 2010, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards.



Report on Other Legal and Regulatory Requirements

In my opinion, the Agricultural Marketing Board has complied with the Statutory Bodies (Accounts and Audit) Act, in so far as they relate to the accounts.

(Dr R. JUGURNATH)
Director of Audit

National Audit Office
Level 14
Air Mauritius Centre
PORT LOUIS

13 April 2012





AGRICULTURAL MARKETING BOARD

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2010

ASSETS	Notes	2010	2009
		Rs.	Rs.
Non-Current Assets			
Property, plant and equipment	4	126,217,622	143,558,016
Intangible assets	5	2,176,953	46,131
Assets held for sale	6	-	-
Loans receivable	7	936,053	1,310,619
		129,330,628	144,914,766
Current Assets			
Inventories	8	148,906,605	79,490,616
Loans receivable	7	104,345	552,683
Investment	9	15,333,099	14,602,951
Trade and other receivables	10	50,256,512	21,184,776
Medical assistance fund	11	3,861,466	2,943,720
Cash and cash equivalents	12	812,520	11,243,710
		219,274,547	130,018,456
TOTAL ASSETS		348,605,175	274,933,223
EQUITY AND LIABILITIES			
Capital and reserves			
Retained earnings	13	91,792,460	5,130,717
Medical Assistance Fund	11	3,861,466	2,943,720
Renovation reserve	14	-	70,613,451
Revaluation reserve	15	2,563,554	3,033,187
		98,217,480	81,721,075
Non-Current Liabilities			
Non current payables	16	6,679,318	8,724,781
Retirement benefit obligations	17	46,206,850	45,098,669
Deferred income	18	19,482,300	16,177,045
Long-term borrowings	19	52,319,727	54,541,309
		124,688,195	124,541,804
Current Liabilities			
Trade and other payables	20	71,645,135	55,492,579
Short term borrowings	21	1,857,717	1,988,398
Deferred income	18	434,000	4,173,255
Bank overdraft	12	51,762,648	7,016,113
		125,699,499	68,670,345
		348,605,175	274,933,223

Approved by

CHAIRPERSON

GENERAL MANAGER



AGRICULTURAL MARKETING BOARD **STATEMENT OF COMPREHENSIVE INCOME** **FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010	2009
		Rs.	Rs.
Income			
Turnover		476,347,890	457,690,950
Cost of sales	22	(385,436,577)	(364,665,512)
		90,911,313	93,025,438
Expenditure			
Operating and administrative expenses (Appendix I)		100,664,229	101,812,203
Depreciation and amortisation		24,120,591	28,352,836
		124,784,820	130,165,039
Deficit from operations		(33,873,507)	(37,139,601)
Other income	23	42,293,984	55,740,480
Deferred income	18	434,000	4,316,060
Finance costs	24	(1,640,472)	(2,029,833)
Gain on exchange	25	8,364,654	1,416,839
		15,578,659	22,303,945
Net comprehensive income for the year		15,578,659	22,303,945



AGRICULTURAL MARKETING BOARD STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2010

	Medical Assistance Fund	Renovation Reserve	Retained Earnings	Revaluation Reserve	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 01 January 2009	3,080,062	84,362,382	(17,642,861)	3,502,820	73,302,403
Credit to income statement	-	(13,748,931)	-	-	(13,748,931)
Transfer(realised revaluation surplus)	-	-	469,633	(469,633)	-
Movement in medical assistance fund	(136,342)	-	-	-	(136,342)
Net comprehensive income	-	-	22,303,945	-	22,303,945
Balance at 31 December 2009	2,943,720	70,613,451	5,130,717	3,033,187	81,721,075
Additions	-	-	-	-	-
Transfer **	-	(70,613,451)	70,613,451	-	-
Transfer(realised revaluation surplus)	-	-	469,633	(469,633)	-
Movement in medical assistance fund	917,746	-	-	-	917,746
Net comprehensive income	-	-	15,578,659	-	15,578,659
Balance at 31 December 2010	3,861,466	-	91,792,460	2,563,554	98,217,480

**

A renovation reserve of Rs 166,855,975 was created in the year 2003 in the light of the renovation of the cold stores in Moka. A total amount of Rs 36,708,315 was incurred on building to be amortised over a period of 50 years. The balance of Rs 130,147,661 was spent on various items of plant and machinery, to be amortised over a period of 10 years.

During the present financial year, in order to harmonize capital disclosures as required by IFRS, the board has decided to transfer the balance of Rs 70,613,451 as at 31 December 2009 from the Renovation Reserve to Retained Earnings.



AGRICULTURAL MARKETING BOARD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2010

		2010	2009
	Notes	Rs.	Rs.
Cash flow from operating activities			
Net comprehensive income for the year		15,578,659	22,303,945
Adjustments for:-			
Depreciation and amortisation		24,120,591	28,352,836
Retirement benefit obligations		1,108,180	3,033,787
Provision for sick leave		(2,045,463)	539,540
(Profit) / Loss on disposal		(355,755)	520,000
Grant amortised		(434,000)	(4,316,060)
Renovation reserve amortised		-	(13,748,932)
Foreign exchange gain		(2,352,263)	(1,366,043)
Interest receivable		(1,552,696)	(2,040,227)
Interest payable		1,640,472	2,029,833
Operating surplus before working capital changes		35,707,725	35,308,679
(Increase) / decrease in trade and other receivables		(29,071,736)	9,836,273
Increase in inventories		(69,415,989)	(22,818,651)
Decrease / (Increase) in staff loans		822,904	(179,416)
Decrease in trade and other payables		16,152,556	6,692,271
Cash generated from/(absorbed into) operations		(45,804,540)	28,839,155
Interest paid		(1,640,472)	(2,029,833)
Net cash flows from operating activities		(47,445,012)	26,809,322
Cash flows from investing activities			
Acquisition of property, plant and equipment		(6,228,829)	(12,573,191)
Acquisition of intangible assets		(2,703,652)	-
Proceeds from disposal of non current assets		377,220	-
Disposal of assets held for trade		-	1,320,000
Investments		(730,148)	(238,212)
Interest received		1,552,696	2,040,227
Net cash from/(absorbed into) investing activities		(55,177,725)	17,358,146
Cash flows from financing activities			
Repayment of Government loan		-	-
Grant received		-	3,465,360
Net (decrease) / increase in cash and cash equivalents		(55,177,725)	20,823,506
Movements in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		4,227,597	(16,595,909)
Cash and cash equivalents at the close of the year	12	(50,950,128)	4,227,597
Net (decrease) / increase in cash and cash equivalents		(55,177,725)	20,823,506



AGRICULTURAL MARKETING BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1. CORPORATE INFORMATION

The Agricultural Marketing Board (AMB) was established in 1963 under the Mauritius Agricultural Marketing Act 1963.

The Board is a parastatal body running under the aegis of the Ministry of Agro-Industry & Food Production and Security and deals in the purchases and sales, imports and exports, marketing and storage of controlled and other products.

The Board also rents storage space whenever available.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS and IFRIC interpretations effective as of 1 January 2010:

- IFRS 2 Share-based Payment: Group Cash-settled Share-based Payment Transactions effective 1 January 2010
- IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended) effective 1 July 2009, including consequential amendments to IFRS 2, IFRS 5, IFRS 7, IAS 7, IAS 21, IAS 28, IAS 31 and IAS 39
- IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items effective 1 July 2009
- IFRIC 17 Distributions of Non-cash Assets to Owners effective 1 July 2009
- Improvements to IFRSs (May 2008)
- Improvements to IFRSs (April 2009)

The adoption of the standards or interpretations is described below:

IFRS 2 Share-based Payment (Revised)

The IASB issued an amendment to IFRS 2 that clarified the scope and the accounting for the company's cash-settled share-based payment transactions. The Company adopted this amendment as of 1 January 2010. It did not have an impact on the financial position or performance of the Company.

IFRS 3 BUSINESS COMBINATIONS (REVISED) AND IAS 27 CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (AMENDED)

IFRS 3 (Revised) introduces significant changes in the accounting for business combinations occurring after becoming effective. Changes affect the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs and future reported results.



AGRICULTURAL MARKETING BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

2.1 NEW AND AMENDED STANDARDS AND INTERPRETATIONS (CONTINUED)

IFRS 3 BUSINESS COMBINATIONS (REVISED) AND IAS 27 CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (AMENDED)

IAS 27 (Amended) requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners. Therefore, such transactions will no longer give rise to goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes by IFRS 3 (Revised) and IAS 27 (Amended) affect acquisitions or loss of control of subsidiaries and transactions with non-controlling interests after 1 January 2010.

The change in accounting policy was applied prospectively and had no material impact on earnings per share.

IAS 39 FINANCIAL INSTRUMENTS: RECOGNITION AND MEASUREMENT – ELIGIBLE HEDGED ITEMS

The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations. The Company has concluded that the amendment will have no impact on the financial position or performance of the Company, as the Company has not entered into any such hedges.

IFRIC 17 DISTRIBUTIONS OF NON-CASH ASSETS TO OWNERS

This interpretation provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. The interpretation has no effect on either, the financial position nor performance of the Company.

IMPROVEMENTS TO IFRSs

In May 2008 and April 2009, the IASB issued omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard.

The amendments resulting from Improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or performance of the Company:

Issued in May 2008

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

Issued in April 2009

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
- IFRS 8 Operating Segments
- IAS 7 Statement of Cash Flows
- IAS 36 Impairment of Assets
- IFRS 2 Share-based Payment
- IAS 1 Presentation of Financial Statements
- IAS 17 Leases
- IAS 34 Interim Financial Reporting
- IAS 38 Intangible Assets
- IAS 39 Financial Instruments: Recognition and Measurement
- IFRIC 9 Reassessment of Embedded Derivatives
- IFRIC 16 Hedge of a Net Investment in a Foreign Operation



AGRICULTURAL MARKETING BOARD NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

2.2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards.

(b) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the organisation and the revenue can be reliably measured.

Revenue comprises mainly the sale of controlled products where no VAT is charged and recognised upon sale.

Revenue on rental is recognised on a monthly

Capital grants related to assets are presented in the statement of financial position and are released to the statement of comprehensive income as deferred income.

(c) Foreign currency translation

(i) Measurement and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Mauritian Rupees which is the board's measurement currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Assets and liabilities denominated in foreign currency are translated in Mauritian rupees at the exchange rate ruling at the statement of financial position date.



AGRICULTURAL MARKETING BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

2.2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(e) Property, plant and equipment

Property, plant and equipment are initially stated at cost or valuation less accumulated depreciation and any accumulated impairment losses. Cost comprises of any costs directly attributable to bringing the asset to working condition for its intended use.

Depreciation is charged so as to write off the cost or valuation of assets, over their estimated lives, using the straight line method as follows :-

Fixed assets	Expected useful life (Years)	Rates of depreciation per annum
Building	50	2%
Plant and machinery	10	10%
Stores equipment and palletisation	8	12.5%
Motor vehicles	10	10%
Motor car	8	12.5%
Office equipment	8	12.5%
Fixtures and fittings	10	10%
Computer equipment	5	20%
Water proofing	10	10%
Computer Software	5	20%

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

The gains or losses arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

(f) Provisions

Provisions are recognised when the Board has a present obligation as a result of a past events, and it is probable that the Board will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the statement of financial position date, and are discounted to present value where the effect is material.

(g) Grants

Asset-related grants are treated as deferred income and amortised over the expected useful lives of the related assets on a basis consistent with its depreciation policy.

(h) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at fair value. For the purposes of the statement of cash flows, cash and cash equivalents comprises cash in hand and bank balances, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.



AGRICULTURAL MARKETING BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

2.2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) Retirement benefit costs

State plan

Contributions to the National Pension Scheme are charged to the statement of comprehensive income in the period in which they fall due.

Defined benefit pension plan

Contributions to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each statement of financial position date. Actuarial gains and losses that exceed 10 per cent of the greater of the present value of the Board's defined benefit obligation and the fair value of plan assets are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligations recognized in the statement of financial position represents the present value of the defined benefit obligations as adjusted for unrecognized actuarial gains and losses and unrecognized past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognized actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

Employee leave entitlement

Employee entitlements to bank sick leave as defined in the PRB 2008 Report (the regulatory body for remuneration of AMB employees) are recognized as and when they accrue to employees. An accrual is made for the estimated liability for bank sick leave.

(j) Inventories

Inventories are stated at the lower of cost or net realisable value. Cost of products comprises the invoiced value from suppliers, freight, handling charges, transport and other direct charges. Cost of spare parts consist of invoice value only. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

(k) Related parties

Related parties are considered to be related if one party has ability to control the other party in making financial operating decisions.

All transactions undertaken with related parties are at commercial terms and conditions.



AGRICULTURAL MARKETING BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

2.2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(l) Financial instruments

Financial assets and liabilities are recognised in the statement of financial position when the Board becomes a party to the contractual provision of the instrument. The Board's accounting policies in respect of the main financial instruments are set out below:

(i) Fair values

The carrying amount of the financial assets and financial liabilities approximate their fair values due.

(ii) Trade and other receivables

Trade and other receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

(iii) Trade and other payables

Trade and other payables are stated at their nominal value.

(m) Risk Management Policies

The Board adopts a conservative approach to Risk Management. A description of the significant risk factors are given below together with the relevant risk management policies:

- Credit risk

The Board's activities expose it to financial credit risk. This is primarily attributable to its trade receivables. There is no significant concentrations of credit risk with exposure spread to a large number of customers. The Board has policies in place to ensure that credit risk is given to customers with an appropriate credit history.

- Operational risk management

Operational risk, which is inherent in all organisations activities, is the risk of financial loss and business instability arising from failures in internal controls, operational processes or the system that supports them. It is recognised that such risks can never be entirely eliminated and the costs of controls in minimising these risks may outweigh the potential benefits.

- Legal risk

Legal risk is the risk that the business

- (a) Inadequate documentation, legal or regulatory incapacity, insufficient authority of a counterparty and uncertainty about the validity or enforceability of a contract in counterparty insolvency
- (b) Actual or potential violations of law or regulation (including activities unauthorised for the Board and which may attract a civil or criminal fine or penalty)
- (c) Failure to protect the Board's property (including its interest in its premises)
- (d) The possibility of civil claims (including acts or other events which may lead to litigation or other disputes)

The Board identifies and manages legal risk through effective use of its legal adviser.



AGRICULTURAL MARKETING BOARD NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

2.2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(n) *Impairment*

At each balance sheet date, the Board reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss(if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Board estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(o) Borrowings costs

Borrowings Costs are recognised as an expense on an accruals basis.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the application of the Board's accounting policies, which are described in note 2.2, the Board is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgment that have a significant effect on the amounts recognised in the financial statements, or estimations and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.1 Key sources of estimation uncertainty

With regards to the nature of the company's business there were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



AGRICULTURAL MARKETING BOARD NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

4. PROPERTY, PLANT AND EQUIPMENT

COST/ VALUATION	Building	Plant and machinery		Stores equipment and palletisation		Motor vehicles		Motor car		Office equipment		Furniture and fittings		Computer equipment		Waterproofing		Total	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
At 01 January 2009	101,628,530	186,270,435	46,939,935	7,857,357	2,007,602	3,727,110	1,016,962	5,619,494	2,777,970	357,845,395									
Additions	-	5,102,180	5,876,189	-	-	327,043	10,721	1,257,058	-	12,573,191									
At 31 December 2009	101,628,530	191,372,615	52,816,124	7,857,357	2,007,602	4,054,153	1,027,683	6,876,552	2,777,970	370,418,586									
At 01 January 2010	101,628,530	191,372,615	52,816,124	7,857,357	2,007,602	4,054,153	1,027,683	6,876,552	2,777,970	370,418,586									
Additions	-	2,776,612	3,173,718	-	-	10,350	31,873	236,276	-	6,228,829									
Disposal	-	-	(172,819)	-	-	(121,110)	-	(323,610)	-	(617,539)									
At 31 December 2010	101,628,530	194,149,227	55,817,023	7,857,357	2,007,602	3,943,393	1,059,556	6,789,218	2,777,970	376,029,876									
DEPRECIATION																			
At 01 January 2009	27,269,846	120,437,616	34,883,030	4,593,066	928,576	2,896,088	525,188	4,929,391	2,500,173	198,962,974									
Charge for the year	2,048,889	19,845,004	3,694,318	672,123	250,950	240,014	88,966	779,536	277,796	27,897,596									
At 31 December 2009	29,318,735	140,282,620	38,577,348	5,265,189	1,179,526	3,136,102	614,154	5,708,927	2,777,969	226,860,570									
At 01 January 2010	29,318,735	140,282,620	38,577,348	5,265,189	1,179,526	3,136,102	614,154	5,708,927	2,777,969	226,860,570									
Charge for the year	2,048,889	16,161,392	3,687,569	672,123	250,950	241,308	85,661	399,869	-	23,547,761									
Disposal	-	-	(151,357)	-	-	(121,110)	-	(323,610)	-	(596,077)									
At 31 December 2010	31,367,624	156,444,012	42,113,560	5,937,312	1,430,476	3,256,300	699,815	5,785,186	2,777,969	249,812,254									
NET BOOK VALUE																			
At 31 December 2010	70,260,906	37,705,215	13,703,463	1,920,045	577,126	687,093	359,741	1,004,032	1	126,217,622									
At 31 December 2009	72,309,795	51,089,995	14,238,776	2,592,168	828,076	918,051	413,529	1,167,625	1	143,558,016									

Note:
The Board is of the opinion that the net book value of the property, plant and equipment approximates its fair value.



AGRICULTURAL MARKETING BOARD **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	Rs.	Rs.
5. INTANGIBLE ASSETS		
Computer Software:		
Cost		
Balance at 01 January	3,000,567	3,000,567
Acquisitions	2,703,652	-
Balance at 31 December	5,704,219	3,000,567
Amortisation and impairment losses		
Balance at 01 January	2,954,436	2,499,196
Charge for the year	572,830	455,240
Balance at 31 December	3,527,266	2,954,436
Carrying amounts:		
At 31 December	2,176,953	46,131
6. ASSETS HELD FOR SALE		
Part of the plant and machinery at the Clunny store is presented as assets held for sale following the commitment of the Board in the year 2007. Efforts to sell the conveyors have commenced, and sale is expected to take place by March 2009.		
Assets classified as held for sale		
Plant and machinery	-	-
7. LOANS RECEIVABLE		
Amount receivable within one year	104,345	552,683
Amount receivable after one year	936,053	1,310,619
	1,040,398	1,863,302
8. INVENTORIES		
Agricultural products	139,302,368	70,345,259
Spare parts, stationary, plastic sheets and leno bags	9,604,237	9,145,357
	148,906,605	79,490,616
Note: All stocks are at cost All costs of inventories have been expensed during the year.		
9. INVESTMENT		
Balance at 01 January	14,602,951	13,968,027
Interest receivable	730,148	634,924
Balance at 31 December	15,333,099	14,602,951

This fund is in respect of a loan of Rs. 20,738,537 due to the Government of Mauritius which is repayable by way of a contribution of one percent thereof, together with interest accruing thereon, over forty years to a sinking fund kept by the Accountant General.

The balance in the sinking fund amounts to Rs 15,333,099 as at 31 December 2010.



AGRICULTURAL MARKETING BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

10. TRADE AND OTHER RECEIVABLES

Trade receivables
Prepayments

2010	2009
Rs.	Rs.
30,557,394	20,127,848
19,699,118	1,056,928
50,256,512	21,184,776

11. MEDICAL ASSISTANCE FUND

This fund is made up of contributions by the Board and its employees and of interest accruing on the Savings account. This Fund is comprised of the following:

Medical assistance fixed deposit account
Medical assistance savings account

3,108,000	2,056,164
753,466	887,556
3,861,466	2,943,720

12. CASH AND CASH EQUIVALENTS

Cash in hand and at bank
Bank overdraft

812,520	11,243,710
(51,762,648)	(7,016,113)
(50,950,128)	4,227,597

13. RETAINED EARNINGS

Balance as at 01 January
Retained profit/loss for the year
Transfer from Renovation Reserve
Transfer(realised revaluation surplus)
Balance as at 31 December

5,130,717	(17,642,861)
15,578,659	22,303,945
70,613,451	-
469,633	469,633
91,792,460	5,130,717

According to the Mauritius Agricultural Marketing Act, the Trading and equalisation reserve represents the accumulated surplus/deficit of the Board. However in order to comply with the IFRS, the Trading and equalisation reserve has been transferred to retained earnings.

A renovation reserve of Rs 166,855,975 was created in the year 2003 in the light of the renovation of the cold stores in Moka. A total amount of Rs 36,708,315 was incurred on building to be amortised over a period of 50 years. The balance of Rs 130,147,661 was spent on various items of plant and machinery, to be amortised over a period of 10 years.

During the present financial year, in order to harmonize capital disclosures as required by IFRS, the board has decided to transfer the balance of Rs 70,613,451 as at 31 December 2009 from the Renovation Reserve to Retained Earnings.



AGRICULTURAL MARKETING BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

14. RENOVATION RESERVE

Balance as at 01 January

Transfer to Retained Earnings

Amortisation

Balance as at 31 December

2010	2009
Rs.	Rs.
70,613,451	84,362,383
(70,613,451)	
-	(13,748,932)
-	70,613,451

A renovation reserve of Rs 166,855,975 was created in the year 2003 in the light of the renovation of the cold stores in Moka. A total amount of Rs 36,708,315 was incurred on building to be amortised over a period of 50 years. The balance of Rs 130,147,661 was spent on various items of plant and machinery, to be amortised over a period of 10 years.

During the present financial year, in order to harmonize capital disclosures as required by IFRS, the board has decided to transfer the balance of Rs 70,613,451 as at 31 December 2009 from the Renovation Reserve to Retained Earnings. This had also been previously highlighted by the representatives of the Government Auditors.

15. REVALUATION RESERVE

Revaluation reserve

2,563,554	3,033,187
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The assets held by the Board at Cluny, Nouvelle France were revalued by the Government Valuation Office in July 2007. Assets with a net book value of Rs 10,221,000 were revalued at Rs 13,723,820.

16. NON CURRENT PAYABLES

Non current payables represents provision for sick leave.

Provision for sick leave

The sick leave is payable as follows:

Current liabilities

Payable within one year

Non-current liabilities

Payable after one year

7,434,904	9,458,973
755,586	734,192
6,679,318	8,724,781
7,434,904	9,458,973

17. RETIREMENT BENEFIT OBLIGATIONS

The Board operates a defined benefit scheme for qualifying employees which is managed by SICOM Ltd. Under the scheme, the employees are entitled to retirement benefits at 66.6 per cent of their final salary on attainment of retirement age. The schemes are funded schemes.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligation were carried out at 31 December 2010 by SICOM Ltd. The present value of the defined benefit obligation, the related current service costs and past service costs were measured using the projected unit credit method.



AGRICULTURAL MARKETING BOARD **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2010**

17. RETIREMENT BENEFIT OBLIGATIONS (Continued)

Amounts recognised in statement of financial position

Present value of funded obligation
Fair value of plan assets

2010	2009
Rs.	Rs.
125,984,542	114,445,299
(82,913,403)	(75,635,937)

Present value of unfunded obligation
Unrecognised actuarial gain / (loss)
Unrecognised transitional amount

43,071,139	38,809,362
-	-
3,135,711	6,289,307
-	-

Liability recognised in statement of financial position

46,206,850	45,098,669
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Amounts recognised in statement of comprehensive income:

Current service cost
Fund expenses
Interest cost
Expected return on plan assets
Actuarial (gain) / loss recognised
Past service cost recognised
Transition effect of adopting IAS 19

1,670,669	1,270,076
126,449	171,026
12,016,756	13,033,746
(7,952,377)	(7,065,857)
-	293,556
-	-
-	-

Total included in staff costs

5,861,497	7,702,547
------------------	-----------

Movement in liability recognised in statement of financial position:

At start of year
Total staff cost as above
Contributions paid

45,098,669	42,064,882
5,861,497	7,702,547
(4,753,316)	(4,668,760)

At end of year

46,206,850	45,098,669
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Actual return on plan assets:

7,075,486	11,241,181
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Main actuarial assumptions at end of year:

Discount rate
Expected rate of return on plan assets
Future salary increases
Future pension increases

10.50%	10.50%
10.50%	11.00%
7.50%	7.50%
5.50%	5.50%



AGRICULTURAL MARKETING BOARD **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2010**

17. RETIREMENT BENEFIT OBLIGATIONS (Continued)

Reconciliation of the present value of defined benefit obligation

	2010	2009
	Rs.	Rs.
Present value of obligation at start of period	114,445,299	124,130,916
Current service costs	3,386,199	1,270,076
Employee contributions	-	1,682,544
Interest costs	12,016,756	13,033,746
Benefits paid	(6,140,417)	(5,860,895)
Liability (gain) / loss	2,276,705	(19,811,088)

Present value of obligations at end of period	125,984,542	114,445,299
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Reconciliation of fair value of plan assets

Fair value of plan assets at start of period	75,635,937	64,075,373
Expected return on plan assets	7,962,377	7,065,857
Employer contributions	4,753,316	4,668,760
Employee contributions	1,715,530	1,682,544
Benefits paid and other outgo	(6,266,866)	(6,031,921)
Asset gain / (loss)	(876,891)	4,175,324

Fair value of plan assets at end of period	82,923,403	75,635,937
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Distribution of plan assets at end of period ***Percentage of assets at end of year***

	2010	2009
		%
Government securities and cash	52.20%	53.30%
Loans	7.80%	8.10%
Local equities	25.20%	24.20%
Overseas bonds and equities	14.00%	13.50%
Property	0.80%	0.90%
Debenture stocks	0.00%	0.00%
Total	100%	100%

Additional disclosure on assets issued or used by the reporting entity ***Percentage of assets at end of year***

	2010	2009
	%	%
Assets held in the entity's own financial instruments	0%	0%
Property occupied by the entity	0%	0%
Other assets used by the entity	0%	0%



AGRICULTURAL MARKETING BOARD **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2010**

17. RETIREMENT BENEFIT OBLIGATIONS (Continued)

History of obligations, assets and experience adjustments

	2010	2009
	Rs.	Rs.
Fair value of plan assets	82,913,403	75,635,937
Present value of defined benefit obligations	(125,984,542)	(114,445,299)
Deficit	(43,071,139)	(38,809,362)
Asset experience (loss)/ gain during the period	(876,891)	4,175,324
Liability experience (loss) during the period	(2,276,705)	19,811,088

Year

	2011	2010
	Rs.	Rs.
Expected employer contributions	5,041,623	4,907,810

18. DEFERRED INCOME

	2010	2009
	Rs.	Rs.
Opening balance - 01 January	20,350,300	21,201,000
Additions	-	3,465,360
Transfer to Income Statement	(434,000)	(4,316,060)
Closing balance - 31 December	19,916,300	20,350,300

Classification:

	2010	2009
	Rs.	Rs.
Non current liabilities	19,482,300	16,177,045
Current liabilities	434,000	4,173,255
	19,916,300	20,350,300

Capital grants, received by way of building, plant, machinery and equipment, are capitalised under fixed assets and the value of the equipment are treated as deferred revenue, a portion equivalent to the estimated annual use being released to the statement of comprehensive revenue every year.



AGRICULTURAL MARKETING BOARD **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2010**

19. LONG TERM BORROWINGS

	2010		2009	
	€	Rs	€	Rs
Buildings - Note (a)		20,738,538		20,738,538
Onion & seed Stores - Note (b)	806,398	33,438,906	806,398	35,791,169
	806,398	54,177,444	806,398	56,529,707
Loan payable within 1 year	44,800	1,857,717	44,800	1,988,398
Loan payable within 2-5 years	179,200	7,430,866	179,200	7,953,591
Loan payable within 6-10 years	223,999	9,288,583	223,999	9,941,989
Loan payable more than 10 years	358,399	35,600,278	358,399	36,645,728
Long Terms Loans	761,598	52,319,727	761,598	54,541,309
Rate EURO/Rs.	41.467		44.384	

Note (a)- 4% Building Loans repayable by way of 1 % annual contribution over 40 years to a sinking fund payable on 31 December each year.

Note (b)- 1% Onion and Seed Stores Loans repayable by 60 half yearly instalments as from 15 May 1996.

20. TRADE AND OTHER PAYABLES

Trade payables
 Other payables
 Accruals
 Provision for sick leave
 Provision for passage benefits
 Deposits on seeds and others
 Food Security Fund

2010	2009
Rs.	Rs.
20,724,736	25,452,662
19,762,771	8,829,005
9,425,341	15,293,228
755,586	734,192
3,390,190	3,007,706
1,209,351	2,175,786
16,377,160	-
71,645,135	55,492,579
1,857,717	1,988,398

21. SHORT TERM BORROWINGS

Proportion of long term borrowings repayable within one year



AGRICULTURAL MARKETING BOARD **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2010**

22. COST OF SALES

	2010	2009
Opening stock	70,345,259	48,158,881
Purchases	456,563,458	386,851,890
Closing stock	(141,472,140)	(70,345,259)
	385,436,577	364,665,512

23. OTHER INCOME

Administrative fee received	12,730,581	11,750,657
Storage rent receivable	23,233,963	24,914,048
Gain on disposal	355,755	-
Sundry income	3,861,126	3,286,616
Amortisation of renovation reserve	-	13,748,932
Late blight disease written back	559,862	
Interest	1,552,697	2,040,227
	42,293,984	55,740,480

24. FINANCE COSTS

Interest on long term loans from Government of Mauritius and EDF	1,208,957	1,089,997
Interest on bank overdraft and import loans	431,515	939,836
	1,640,472	2,029,833

25. GAIN ON EXCHANGE

Gain on exchange	8,364,654	1,416,839
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Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are translated using the rate of exchange ruling at the balance sheet date and gains or losses on translation are transferred to the statement of comprehensive income.

26. RELATED PARTY TRANSACTIONS

Key management personnel

Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Board.

Total emoluments and benefits	1,282,520	1,120,667
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AGRICULTURAL MARKETING BOARD **SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME** **FOR THE YEAR ENDED 31 DECEMBER 2010**

Appendix 1

I. OPERATING AND ADMINISTRATIVE EXPENSES

Operating expenses (storage cost)

	2010	2009
	Rs.	Rs.
Salaries	33,146,048	31,633,102
Electricity and water	35,221,841	31,860,636
Insurance	1,542,305	1,447,019
Marine insurance written off	-	457,927
Repairs and maintenance	5,354,165	6,891,780
Security services	2,265,548	2,433,422
General expenses - store	596,542	619,272
Impairment of fixed assets	-	-
Loss on disposal	-	520,000
Retirement benefit obligations	765,657	2,054,749
Provision for sick leave	(281,404)	365,425
Provision for leave passages	855,765	788,784
	79,466,467	79,072,116

Administrative expenses

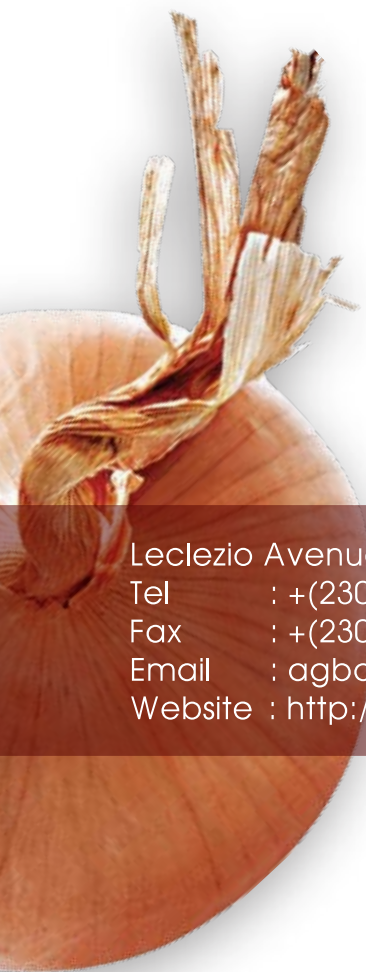
Salaries	14,828,151	15,072,411
Overseas travelling	32,614	71,120
Motor vehicle running expenses	1,076,903	1,551,755
Postage, printing and stationery	884,168	518,669
Advertising	475,102	466,991
Telephone	412,581	432,518
Legal and professional fees	183,750	625,275
Training expenses	414,850	243,962
Audit fees	175,000	175,000
Consultancy fees	230,000	287,500
General expenses	1,203,556	996,790
Repairs and maintenance- IT	114,831	147,464
Board members fees	509,325	496,375
Bad debts	-	55,000
Rent of leasehold land	16,620	16,620
Retirement benefit obligations	342,523	979,038
Provision for sick leave	(125,888)	174,116
Provision for leave passages	423,676	429,483
	21,197,762	22,740,087

Total

	100,664,229	101,812,203
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Average number of employees for the year

	176	182
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