



Fyffes Distribution Services Limited

Directors' report and
financial statements

Year ended 31 December 2005

Registered number: 02742283





Fyffes Distribution Services Limited

Directors' report and financial statements

| <i>Contents</i> | <i>Page</i> |
|---|-------------|
| Directors and other information | 1 |
| Directors' report | 2 |
| Statement of directors' responsibilities in respect of the directors' report and the financial statements | 3 |
| Independent auditor's report to the members of Fyffes Distribution Services Limited | 4 |
| Statement of accounting policies | 6 |
| Profit and loss account | 7 |
| Balance sheet | 8 |
| Notes forming part of the financial statements | 9 - 10 |



Fyffes Distribution Services Limited

Directors and other information

Director

A.H. Denham-Smith
N.C. Quigley (resigned 20 April 2006)
D. Flynn
B. Breathnach (appointed 20 April 2006)

Secretary

N.C. Quigley (resigned 20 April 2006)
B. Breathnach (appointed 20 April 2006)

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Registered Office

C/o Fyffes Group Limited
Houndmills Road
Houndmills Industrial Estate
Basingstoke
Hampshire RG21 6XL

Fyffes Distribution Services Limited

Directors' report

The directors present their report and audited financial statements of the company for the year ended 31 December 2005.

Principal activities

The company is an intermediate investment company.

Results and dividends

The company did not trade during the year. The directors do not recommend the payment of a dividend.

Directors, secretary and their interests

The directors and secretary of the company are listed on page 1.

The directors of the company at the end of the year had no beneficial interest in the shares of the company.

On 20 April 2006, N.C. Quigley resigned as a director and as secretary of the company and on the same date B. Breathnach was appointed to the board of directors and as company secretary.

Post balance sheet events

There have been no significant events affecting the company since the balance sheet date, which would require disclosure in the financial statements.

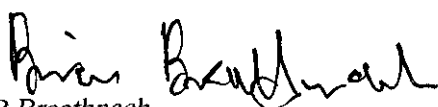
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

In accordance with Section 384 of the Companies Act, 1985, KPMG, Chartered Accountants, have expressed their willingness to continue in office.

On behalf of the board


B. Breathnach
Secretary

14 September 2006

Fyffes Distribution Services Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

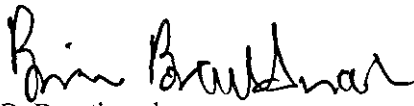
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act, 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a directors' report that complies with the Companies Act, 1985.

On behalf of the board



B. Breathnach
Director



D. Flynn
Director



KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the members of Fyffes Distribution Services Limited

We have audited the financial statements of Fyffes Distribution Services Limited for the year ended 31 December 2005 which comprise the profit and loss account and balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act, 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As described in the statement of directors' responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act, 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider implications for our report if we become aware of any apparent misstatements within it.

Independent auditor's report to the members of Fyffes Distribution Services Limited *(continued)*

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its result for the year then ended; and
- have been properly prepared in accordance with the Companies Act, 1985.



*Chartered Accountants
Registered Auditor*

14 September 2006

Fyffes Distribution Services Limited

Statement of accounting policies *for the year ended 31 December 2005*

The following accounting policies have been applied consistently in dealing with matters which are considered material in relation to the company financial statements.

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board.

Financial assets

Financial assets are stated at cost. Provisions are made where the directors are of the view that an impairment in value has occurred.

Consolidation

The company is a wholly owned subsidiary of Fyffes plc, a listed company incorporated under the law of another member state of the European Union, whose registered office is 29 North Anne Street, Dublin 7, Ireland and which has included the results of this company in its audited consolidated financial statements for the period ended 31 December 2005. Accordingly, the company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts and to deliver them to the Registrar of Companies. These financial statements present information about the company as an individual undertaking and not about its group.

Cash flow statement

As the company is a wholly owned subsidiary of Fyffes plc, a company established under the law of a member state of the European Union, which has prepared a consolidated cash flow statement which includes the cash flows of this company, the company is availing of the exemption under Financial Reporting Statement No. 1 (revised) not to prepare a cash flow statement.

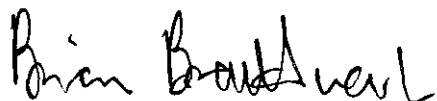
Fyffes Distribution Services Limited

Profit and loss account

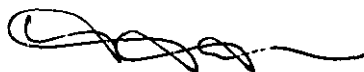
for the year ended 31 December 2005

| | <i>Notes</i> | 2005 Stg£ | 2004 Stg£ |
|--|--------------|----------------------------|--------------|
| Profit on ordinary activities before taxation | | - | - |
| Taxation | | - | - |
| | | <hr/> | <hr/> |
| Profit for the financial year | | - | - |
| | | <hr/> | <hr/> |

On behalf of the board



B. Breathnach
Director



D. Flynn
Director

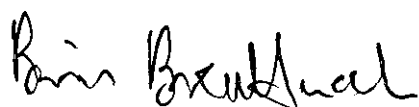
Fyffes Distribution Services Limited

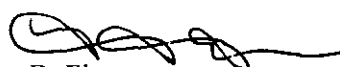
Balance sheet
at 31 December 2005

| | <i>Note</i> | 2005 Stg£ | 2004 Stg£ |
|---|-------------|----------------------|----------------------|
| Fixed assets | | | |
| Financial assets | 1 | 1,400,000 | 1,400,000 |
| Creditors: amounts falling due within one year | 2 | (1,399,900) | (1,399,900) |
| Net assets | | 100 | 100 |
| Capital and reserves | | | |
| Called up share capital | 3 | 100 | 100 |
| Shareholders' funds - equity | 4 | 100 | 100 |

The company has been dormant throughout the financial year.

These financial statements were approved by the board of directors on 14 September 2006 and were signed on its behalf by:


B. Breathnach
Director


D. Flynn
Director

Fyffes Distribution Services Limited

Notes

forming part of the financial statements

| | | | |
|----------|--|------------------|-------------|
| 1 | Financial fixed assets | 2005 | 2004 |
| | | Stg£ | Stg£ |
| | Shares in subsidiary undertaking at cost | 1,400,000 | 1,400,000 |
| | | <hr/> | <hr/> |

At 31 December 2005, shares in subsidiary undertaking comprises the following wholly owned subsidiary:

| | <i>Ordinary shares</i> | <i>Country of incorporation</i> | <i>Nature of business</i> |
|-------------------------|----------------------------|-------------------------------------|-------------------------------|
| Vangen Services Limited | 10,000 of £1 each | England | Dormant |

In the opinion of the directors, the value of the investment is at least equal to its cost.

| | | | |
|----------|---|------------------|-------------|
| 2 | Creditors: amounts falling due within one year | 2005 | 2004 |
| | | Stg£ | Stg£ |
| | Amounts due to group undertakings | 1,399,900 | 1,399,900 |
| | | <hr/> | <hr/> |

| | | | |
|----------|--------------------------------|-------------|-------------|
| 3 | Called up share capital | 2005 | 2004 |
| | | Stg£ | Stg£ |

Equity

Authorised:

| | | |
|----------------------------------|--------------|-------|
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| | <hr/> | <hr/> |

Allotted, called up and fully paid:

| | | |
|--------------------------------|------------|-------|
| 100 ordinary shares of £1 each | 100 | 100 |
| | <hr/> | <hr/> |

| | | | |
|----------|---|-------------|-------------|
| 4 | Reconciliation of shareholders' funds - equity | 2005 | 2004 |
| | | Stg£ | Stg£ |

| | | |
|---|------------|-------|
| Opening and closing shareholders' funds | 100 | 100 |
| | <hr/> | <hr/> |

Fyffes Distribution Services Limited

Notes *(continued)*

5 Group undertaking and controlling entity

The ultimate holding company is Fyffes plc which is incorporated and operating in the Republic of Ireland. Consolidated financial statements are prepared by Fyffes plc which incorporate the financial statements of Fyffes Distribution Services Limited and copies of these consolidated financial statements are available from the Secretary, Fyffes plc, 29 North Anne Street, Dublin 7, Ireland.

6 Related party transactions

There were no related party transactions during the year.

7 Post balance sheet events

No significant events have occurred since the balance sheet date.

8 Approval of financial statements

The financial statements were approved by the directors on 14 September 2006.