

Edinburgh Fruit Market Limited

Directors' report and
financial statements

Year ended 31 December 2008

Registered number: SC047717

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Edinburgh Fruit Market Limited

Directors' report and financial statements

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Edinburgh Fruit Market Limited

Directors and other information

Directors

G. Robertson (resigned on 19 October 2009)
M. Cowan (resigned on 28 February 2009)
B. Breathnach (appointed on 28 February 2009)
D. Flynn (appointed on 19 October 2009)

Secretary

M. Cowan (resigned on 28 February 2009)
B. Breathnach (appointed on 28 February 2009)

Registered Office

Royston Road
Deans Industrial Estate
Livingston
EH54 8AH

Auditor

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

Solicitors

Semple Fraser
Scottish Life House
48 St. Vincent Street
Glasgow
Scotland

Edinburgh Fruit Market Limited

Directors' report

The directors submit their annual report and financial statements for the year ended 31 December 2008.

Review of the business and future developments

The company did not trade during the current or preceding financial year and the directors do not anticipate this to change in the foreseeable future.

Risks and uncertainties

In the opinion of the directors, there are no significant risks and uncertainties impacting the company.

Results and dividends

The results for the year are set out on page 8.

The directors do not recommend the payment of a dividend (2007: £Nil).

Directors and their interests

The directors who served office during the year and to the date of the approval of the financial statements are those listed on page 1. On 28 February 2009, M. Cowan resigned as a director and secretary of the company. On the same date, B. Breathnach was appointed as director and company secretary. On 19 October 2009, G. Robertson resigned as a director of the company. On the same date, D. Flynn was appointed as a director of the company.

There are no directors' interests requiring disclosure under the Companies Act, 1985.

Charitable donations

The company did not make any charitable donations in the current financial year (2007: £Nil).

Post balance sheet events

There have been no significant post balance sheet events, which 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 are aware of that information.

Edinburgh Fruit Market Limited

Directors' report *(continued)*

Auditor

KPMG, Chartered Accountants, were appointed as auditor during the year. 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

18 December 2009

Edinburgh Fruit Market 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 and applicable law (UK Generally Accepted Accounting Practice).

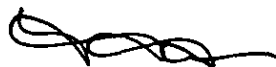
The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

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.

On behalf of the board



D. Flynn
Director



B. Breathnach
Director



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

Independent auditor's report to the members of Edinburgh Fruit Market Limited

We have audited the financial statements of Edinburgh Fruit Market Limited for the year ended 31 December 2008 which comprises the profit and loss account, the 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 4, 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 whether, in our opinion, the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding 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 Edinburgh Fruit Market 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 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act, 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Emphasis of matter - prior year financial statements

In forming our opinion, which is not qualified, we note that the prior year financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state the corresponding figures contained within these financial statements are unaudited.



Chartered Accountants
Registered Auditor

18 December 2009

Edinburgh Fruit Market Limited

Statement of accounting policies

for the year ended 31 December 2008

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

Basis of preparation and going concern

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

At 31 December 2008, the company had an excess of liabilities over assets. Fyffes Group Limited has confirmed to the directors that it will continue to provide financial support to the company to allow it meet its liabilities as they fall due. On this basis, the directors are satisfied that the company should have adequate resources to meet its obligations as they fall due and, for this reason, they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

A cash flow statement is not presented as required by Financial Reporting Standard 1 because the directors have decided to avail of the exemption available to companies whose ultimate EU parent proposes to publish a consolidated cash flow statement in the prescribed format for the relevant accounting period.

Taxation

Current tax is provided on the company's taxable profits at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Edinburgh Fruit Market Limited

Profit and loss account for the year ended 31 December 2008

	<i>Notes</i>	2008 £	2007 £ <i>(unaudited)</i>
Operating expenses		<u>(16,935)</u>	-
Loss on ordinary activities before taxation	<i>1</i>	(16,935)	-
Taxation	<i>2</i>	<u>-</u>	-
Loss for the financial year	<i>6</i>	<u>(16,935)</u>	-

On behalf of the board



D. Flynn
Director



B. Breathnach
Director

Edinburgh Fruit Market Limited

Balance sheet at 31 December 2008

	Notes	2008 £	2007 £ (unaudited)
Current assets			
Debtors	3	9,215,611	9,229,673
Cash at bank and in hand		59,370	60,518
		<hr/>	<hr/>
		9,274,981	9,290,191
Creditors: amounts falling due within one year	4	(10,129,831)	(10,128,106)
		<hr/>	<hr/>
Net current liabilities		(854,850)	(837,915)
		<hr/>	<hr/>
Net liabilities		(854,850)	(837,915)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	89	89
Profit and loss account	6	(854,939)	(838,004)
		<hr/>	<hr/>
Shareholders' deficit	7	(854,850)	(837,915)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 18 December 2009 and were signed on its behalf by:



D. Flynn
Director



B. Breathnach
Director

Edinburgh Fruit Market Limited

Notes

forming part of the financial statements

1 Loss on ordinary activities before taxation

Auditor's remuneration is borne by a related company (2007: same).

There was no remuneration paid to the directors during the year (2007: £Nil).

2 Taxation on loss on ordinary activities	2008 £	2007 £ (unaudited)
(a) Analysis of charge in year		
<i>Current tax:</i>		
UK corporation tax on losses for the year	-	-
	-----	-----
<i>Deferred tax:</i>		
Origination/reversal of timing differences	-	-
	-----	-----
Total deferred tax	-	-
	-----	-----
Tax charge on loss on ordinary activities	-	-
	=====	=====

(b) Factors affecting tax charge for year

The current tax charge for the year is the same (2007: same) as the standard rate of corporation tax in the UK 28% (2007: 30%). The differences are explained below:

	2008 £	2007 £ (unaudited)
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(16,935)	-
	-----	-----
Current tax at 28% (2007: 30%)	(4,742)	-
	-----	-----
<i>Effects of:</i>		
Losses surrendered to group companies	4,742	-
	-----	-----
Total current tax charge (see above)	-	-
	=====	=====

(c) Factors that may affect future tax charges

There are no factors which are likely to affect future tax charges.

Edinburgh Fruit Market Limited

Notes (continued)

3 Debtors	2008	2007
	£	£
		<i>(unaudited)</i>
Amounts owed by fellow group undertakings	9,215,215	9,215,215
VAT recoverable	396	14,458
	<hr/>	<hr/>
	9,215,611	9,229,673
	<hr/> <hr/>	<hr/> <hr/>
 All debtors fall due within one year.		
 4 Creditors: amounts falling due within one year	 2008	2007
	£	£
		<i>(unaudited)</i>
Amounts owed to fellow group undertakings	10,128,106	10,128,106
Other creditors	1,725	-
	<hr/>	<hr/>
	10,129,831	10,128,106
	<hr/> <hr/>	<hr/> <hr/>
 5 Called up share capital	 2008	2007
	£	£
		<i>(unaudited)</i>
<i>Authorised</i>		
1,787 ordinary shares of £0.05 each	89	89
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1,787 ordinary shares of £0.05 each	89	89
	<hr/>	<hr/>
 6 Reconciliation of movement in profit and loss account reserves	 2008	2007
	£	£
		<i>(unaudited)</i>
Opening profit and loss account reserve	(838,004)	(838,004)
Loss for the financial year	(16,935)	-
	<hr/>	<hr/>
Profit and loss account reserve at end of year	(854,939)	(838,004)
	<hr/> <hr/>	<hr/> <hr/>

Edinburgh Fruit Market Limited

Notes (continued)

7 Reconciliation of movement in shareholders' deficit	2008	2007
	£	£
		<i>(unaudited)</i>
Opening shareholders' deficit	(837,915)	(837,915)
Total recognised gains and losses for the financial year	(16,935)	-
	<hr/>	<hr/>
Shareholders' deficit at end of year	(854,850)	(837,915)
	<hr/> <hr/>	<hr/> <hr/>

8 Cash flow statement

The ultimate parent undertaking is Fyffes plc, a company established under the law of a member state of the European Union which prepares a consolidated cash flow statement which includes the cash flows of this company, on that basis the company is availing of the exemption under FRS 1 – Cash Flow Statements not to prepare a cash flow statement.

9 Related party transactions

The company is availing of the exemption under FRS8 *Related party disclosures* not to disclose details of transactions with group undertakings.

10 Parent undertaking

Edinburgh Fruit Market Limited is a subsidiary undertaking of Fyffes plc, a company incorporated and operating in the Republic of Ireland. The smallest and largest group into which the financial statements of Edinburgh Fruit Market Limited are consolidated is headed by Fyffes plc. The consolidated financial statements of the group are available to the public from the company's registered office at 29 North Anne Street, Dublin 7.

11 Approval of financial statements

The directors approved these financial statements on 18 December 2009.