

# E & F Shipping Limited

Directors' report and  
financial statements

**Year ended 31 December 2010**

*Registered number 244198*



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# E & F Shipping Limited

## Directors' report and financial statements

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# E & F Shipping Limited

## Directors and other information

**Directors** T G Murphy (Irish resident)  
B Breathnach

**Secretary** B Breathnach

**Registered office** c/o Fyffes Group Limited  
Houndmills Road  
Houndmills Industrial Estate  
Basingstoke  
Hampshire RG21 6XL

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

# E & F Shipping Limited

## Directors' report

The directors present their report and audited financial statements of the company for the year ended 31 December 2010

### **Principal activities and business review**

The company was dormant during the current financial year. The directors do not anticipate this will change in the foreseeable future.

### **Risks and uncertainties**

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

### **Results and dividends**

The results for the year are set out on page 8. The loss for the year after taxation amounted to Stg£xxx (2009 Stg£Nil).

The directors do not recommend the payment of a dividend (2009 Stg £Nil).

### **Directors, secretary and their interests**

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

The directors and secretary had no interest in the shares of the company at 31 December 2010 or 31 December 2009.

### **Post balance sheet events**

No significant events have occurred since the balance sheet date 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 is aware of that information.

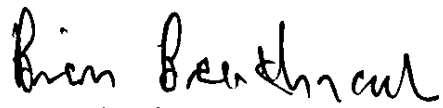
# E & F Shipping Limited

Directors' report *(continued)*

## **Auditor**

Pursuant to Section 487 of the Companies Act, 2006, the auditor will be deemed to be reappointed and KPMG, Chartered Accountants, will therefore continue in office

On behalf of the board



B Breathnach  
*Secretary*

4 February 2011

# E & F Shipping 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)

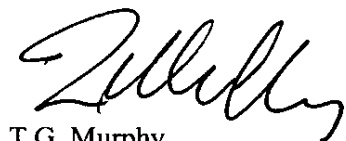
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

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

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



T G Murphy  
*Director*



B Breathach  
*Director*



**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephens Green  
Dublin 2  
Ireland

## Independent auditor's report to the members of E & F Shipping Limited

We have audited the financial statements of E & F Shipping Limited for the year ended 31 December 2010 set out on pages 7 to 12 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK accounting standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act, 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at <http://www.frc.org.uk/apb/scope/private.cfm>

### Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act, 2006.



## Independent auditor's report to the members of E & F Shipping Limited

### Opinion on other matter prescribed by the Companies Act, 2006

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

### Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Roger Gillespie (Senior Statutory Auditor)  
For and on behalf of KPMG, Statutory Auditor  
1 Stokes Place  
St Stephen's Green  
Dublin 2  
Ireland

4 February 2011



# E & F Shipping Limited

## Statement of accounting policies

*for the year ended 31 December 2010*

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 accounting and going concern**

At 31 December 2010, 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 continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the 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 the financial reporting standards of the Accounting Standards Board

### **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 Community, 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 Standard No 1 *Cash Flow Statements (revised)*, not to prepare a cash flow statement

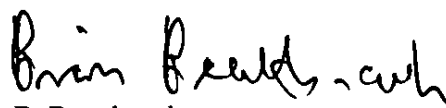
# E & F Shipping Limited

## Profit and loss account for the year ended 31 December 2010

	<i>Notes</i>	<b>2010 Stg£</b>	<b>2009 Stg£</b>
Taxation	<i>1</i>	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>	<i>8</i>	-	-
		<hr/> <hr/>	<hr/> <hr/>

On behalf of the board

  
T G Murphy  
Director

  
B. Breathnach  
Director

# E & F Shipping Limited

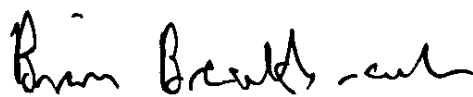
## Balance sheet at 31 December 2010

	<i>Notes</i>	<b>2010</b> <b>Stg£</b>	<b>2009</b> <b>Stg£</b>
<b>Current assets</b>			
Debtors	2	6,730,977	6,730,977
		<u>6,730,977</u>	<u>6,730,977</u>
<b>Creditors</b> amounts falling due within one year	3	(2,000)	(2,000)
		<u>6,728,977</u>	<u>6,728,977</u>
<b>Net current assets</b>		<u>6,728,977</u>	<u>6,728,977</u>
<b>Total assets less current liabilities</b>		<u>6,728,977</u>	<u>6,728,977</u>
<b>Creditors</b> amounts falling due after more than one year	4	(7,314,371)	(7,314,371)
		<u>(585,394)</u>	<u>(585,394)</u>
<b>Net liabilities</b>		<u>(585,394)</u>	<u>(585,394)</u>
<b>Capital and reserves</b>			
Called up share capital	5	100,300	100,300
Share premium	6	159,775	159,775
Other reserves	7	173,804	173,804
Profit and loss account	8	(1,019,273)	(1,019,273)
		<u>(585,394)</u>	<u>(585,394)</u>
<b>Shareholders' deficit</b>	9	<u>(585,394)</u>	<u>(585,394)</u>

These financial statements were approved by the board of directors on 4 February 2011 and were signed on its behalf by



T G Murphy  
Director



B Breathnach  
Director

# E & F Shipping Limited

## Notes

*forming part of the financial statements*

<b>1 Taxation</b>	<b>2010</b>	<b>2009</b>
	<b>Stg£</b>	<b>Stg£</b>
<b>(a) Analysis of charge in year</b>		
Current tax	-	-
Adjustment in respect of previous period	-	-
	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>
<b>(b) Factors affecting current tax charge for the year</b>		
Profit on ordinary activities before taxation	-	-
	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities at standard rate of corporation tax of 28% (2009 28%)	-	-
<i>Effects of</i>		
Adjustment in respect of previous period	-	-
	<u>-</u>	<u>-</u>
Current tax charge for the year	<u>-</u>	<u>-</u>
<b>2 Debtors</b>		
	<b>2010</b>	<b>2009</b>
	<b>Stg£</b>	<b>Stg£</b>
Amounts owed by fellow group undertakings	<b>6,730,977</b>	<b>6,730,977</b>
	<u>6,730,977</u>	<u>6,730,977</u>
All debtors fall due within one year		
<b>3 Creditors: amounts falling due within one year</b>		
	<b>2010</b>	<b>2009</b>
	<b>Stg£</b>	<b>Stg£</b>
Other creditors and accruals	<b>2,000</b>	<b>2,000</b>
	<u>2,000</u>	<u>2,000</u>

# E & F Shipping Limited

## Notes (continued)

<b>4</b>	<b>Creditors</b> amounts falling due after more than one year	<b>2010</b> <b>Stg£</b>	<b>2009</b> <b>Stg£</b>
	Other creditors	<b>7,314,371</b>	<b>7,314,371</b>
		<hr/>	<hr/>
<b>5</b>	<b>Called up share capital</b>	<b>2010</b> <b>Stg£</b>	<b>2009</b> <b>Stg£</b>
	<i>Authorised</i>		
	50,700 unclassified shares of Stg£1 each	<b>50,700</b>	<b>50,700</b>
	100 ordinary shares of Stg£1 each	<b>100</b>	<b>100</b>
	100,200 deferred ordinary shares of Stg£1 each	<b>100,200</b>	<b>100,200</b>
		<hr/>	<hr/>
		<b>151,000</b>	<b>151,000</b>
		<hr/>	<hr/>
	<i>Allotted, called up and fully paid</i>		
	100 ordinary shares of Stg£1 each	<b>100</b>	<b>100</b>
	100,200 deferred ordinary shares of Stg£1 each	<b>100,200</b>	<b>100,200</b>
		<hr/>	<hr/>
		<b>100,300</b>	<b>100,300</b>
		<hr/>	<hr/>
<b>6</b>	<b>Share premium</b>	<b>2010</b> <b>Stg£</b>	<b>2009</b> <b>Stg£</b>
	At beginning and end of year	<b>159,775</b>	<b>159,775</b>
		<hr/>	<hr/>
<b>7</b>	<b>Other reserves</b>	<b>2010</b> <b>Stg£</b>	<b>2009</b> <b>Stg£</b>
	Capital redemption reserve fund	<b>51,000</b>	<b>51,000</b>
	Capital reserve	<b>122,804</b>	<b>122,804</b>
		<hr/>	<hr/>
		<b>173,804</b>	<b>173,804</b>
		<hr/>	<hr/>

# E & F Shipping Limited

Notes (continued)

<b>8 Reconciliation of profit and loss reserves</b>	<b>2010</b>	<b>2009</b>
	<b>Stg£</b>	<b>Stg£</b>
At beginning and end of year	<b>(1,019,273)</b>	<b>(1,019,273)</b>

<b>9 Reconciliation of movement in shareholders' deficit</b>	<b>2010</b>	<b>2009</b>
	<b>Stg£</b>	<b>Stg£</b>
At beginning and end of year	<b>(585,394)</b>	<b>(585,394)</b>

## 10 Related party transactions

The company has availed of the exemption under Financial Reporting Standard No 8, *Related party disclosures* from disclosing transactions with group undertakings

## 11 Ultimate parent undertaking

The ultimate parent undertaking is Fyffes plc, an undertaking incorporated and operating in the Republic of Ireland. Consolidated financial statements are prepared by Fyffes plc which incorporate the financial statements of E & F Shipping Limited and copies of these financial statements are available from the Secretary, Fyffes plc, 29 North Anne Street, Dublin 7, Ireland

## 12 Approval of financial statements

These financial statements were approved by the directors on 4 February 2011.