

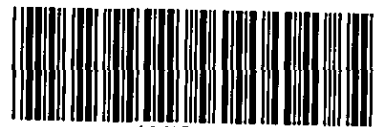
# E & F Lines Limited

Directors' report and  
financial statements

**Year ended 31 December 2011**

*Registered number 1113969*

THURSDAY



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# E & F Lines 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 E & F Lines Limited	4
Statement of accounting policies	6
Profit and loss account	7
Balance sheet	8
Notes on the financial statements	9

# E & F Lines 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 Lines Limited

## Directors' report

The directors present their report and the financial statements of the company for the year ended 31 December 2011

### **Principal activities and review of business developments**

The company did not trade during the current year and the company is dormant. The directors do not foresee the company recommencing to trade 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 7. The loss after taxation for the year amounted to Stg£Nil (2010 Stg£Nil).

During the year, the company paid a dividend of £1,687,042 on its ordinary share capital (2010 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 2011 or 31 December 2010.

### **Post balance sheet events**

No significant events have occurred since the balance sheet date which require disclosure in the financial statements.

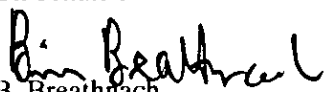
### **Disclosure of information to auditor**

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.

### **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

3 February 2012

# E & F Lines 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 they 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

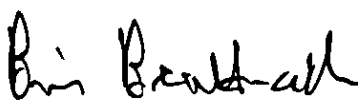
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 Lines Limited

We have audited the financial statements of E & F Lines Limited for the year ended 31 December 2011 set out on pages 6 to 11 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 3, 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 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 2011 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 Lines Limited (*continued*)

**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

*Ryan McCarthy* (Senior Statutory Auditor)  
for and behalf of KPMG, Statutory Auditor  
Chartered Accountants

1 Stokes Place  
St Stephen's Green  
Dublin 2  
Ireland

3 February 2012

# E & F Lines Limited

## Statement of accounting policies *for the year ended 31 December 2011*

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**

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

### **Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account.

### **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.



# E & F Lines Limited

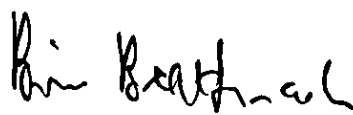
## Profit and loss account for the year ended 31 December 2011

	<i>Notes</i>	<b>2011</b> <b>Stg£</b>	<b>2010</b> <b>Stg£</b>
Taxation	2	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>	7	-	-
		<hr/> <hr/>	<hr/> <hr/>

On behalf of the board



T G Murphy  
Director



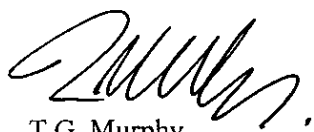
B Breathnach  
Director

# E & F Lines Limited

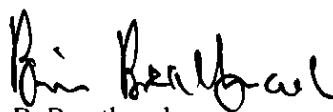
## Balance sheet at 31 December 2011

	<i>Notes</i>	<b>2011 Stg£</b>	<b>2010 Stg£</b>
<b>Current assets</b>			
Debtors	3	3,976,594	5,663,636
<b>Creditors: amounts falling due within one year</b>	4	<u>(88,901)</u>	<u>(88,901)</u>
<b>Net current assets</b>		<u>3,887,693</u>	<u>5,574,735</u>
<b>Creditors: amounts falling due after more than one year</b>	5	<u>(615,076)</u>	<u>(615,076)</u>
<b>Net assets</b>		<u>3,272,617</u>	<u>4,959,659</u>
<b>Capital and reserves</b>			
Called up share capital	6	40,000	40,000
Profit and loss account	7	<u>3,232,617</u>	<u>4,919,659</u>
<b>Shareholders' funds</b>	8	<u>3,272,617</u>	<u>4,959,659</u>

These financial statements were approved by the board of directors on 3 February 2012 and were signed on its behalf by



T G Murphy  
Director



B Breathnach  
Director

# E & F Lines Limited

## Notes

*forming part of the financial statements*

### 1 Directors' emoluments

The directors did not receive any emoluments from the company during the current or preceding financial year

### 2 Taxation

	2011 Stg£	2010 Stg£
<i>Analysis of charge for year</i>		
<i>Current tax</i>		
Adjustment in respect of prior periods	-	-
	<hr/>	<hr/>
Total tax charge	-	-
 <i>Factors affecting current tax charge for the year</i>		
Profit on ordinary activities before taxation	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities at standard corporation tax rate of 27% (2010 28%)	-	-
 <i>Effects of</i>		
Adjustment in respect of prior periods	-	-
	<hr/>	<hr/>
Current tax charge for the year	-	-
	<hr/> <hr/>	<hr/> <hr/>

### 3 Debtors

	2011 Stg£	2010 Stg£
Amounts owed by fellow group undertakings	3,976,594	5,663,636
	<hr/>	<hr/>

All debtors fall due within one year

### 4 Creditors: amounts falling due within one year

	2011 Stg£	2010 Stg£
Accruals and deferred income	88,901	88,901
	<hr/>	<hr/>

# E & F Lines Limited

## Notes (continued)

<b>5 Creditors: amounts falling due after more than one year</b>	<b>2011</b>	<b>2010</b>
	<b>Stg£</b>	<b>Stg£</b>
Other creditors	<b>615,076</b>	615,076
	<hr/>	<hr/>
<b>6 Called up share capital</b>	<b>2011</b>	<b>2010</b>
	<b>Stg£</b>	<b>Stg£</b>
<i>Authorised, allotted, called up and fully paid</i> 40,000 ordinary shares of Stg£1 each	<b>40,000</b>	40,000
	<hr/>	<hr/>
<b>7 Profit and loss account</b>	<b>2011</b>	<b>2010</b>
	<b>Stg£</b>	<b>Stg£</b>
At beginning of year	<b>4,919,659</b>	4,919,659
Dividend paid (note 9)	<b>(1,687,042)</b>	-
	<hr/>	<hr/>
<b>At end of year</b>	<b>3,232,617</b>	4,919,659
	<hr/>	<hr/>
<b>8 Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
	<b>Stg£</b>	<b>Stg£</b>
At beginning of year	<b>4,959,659</b>	4,959,659
Dividend paid (note 9)	<b>(1,687,042)</b>	-
	<hr/>	<hr/>
<b>At end of year</b>	<b>3,232,617</b>	4,919,659
	<hr/>	<hr/>

## 9 Dividend paid

During the year, the company paid a dividend of £1,687,042 on its ordinary share capital (2010 £Nil)

## 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

# E & F Lines Limited

Notes *(continued)*

## **11 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 Lines 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**

The financial statements were approved by the board of directors on 3 February 2012