

FINANCIAL STATEMENTS OF  
DANIEL P. HALE AND COMPANY (FRUIT IMPORTERS) LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2012  
Registered Number: NI 10530



DANIEL P. HALE AND COMPANY (FRUIT IMPORTERS) LIMITED

Year ended 31 December 2012

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DANIEL P. HALE AND COMPANY (FRUIT IMPORTERS) LIMITED

Directors and other information

<u>Directors</u>	F. McKernan E. Shiels
<u>Secretary</u>	J. McGuigan
<u>Auditors</u>	KPMG Chartered Accountants Stokes House College Square East Belfast
<u>Solicitors</u>	Mills Selig Arthur Street Belfast
<u>Registered office</u>	c/o Total Produce Belfast 231 City Business Park Dunmurry Belfast BT17 9HY
<u>Registration number</u>	NI 10530

Directors' report for the year ended 31 December 2012

The directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2012.

1. Principal activity and business review  
The company did not trade during the year and is not expected to trade in the foreseeable future.
2. Buildings  
The directors are of the opinion that the market value of interests in land and buildings as at the end of the period exceeded that amount included in the balance sheet, but they have not sought to quantify the excess.
3. Dividend  
The company paid no dividend in the current year (2011: £nil).
4. Directors  
The members of the Board during the year were:  
F. McKernan  
E. Shiels
5. Disclosure of information to auditors  
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 auditors are 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 auditors are aware of that information.
6. Auditors  
Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the board

J. McGuigan  Secretary

Date 3 May 2013

Statement of directors' responsibilities  
in respect of the directors' report and the financial statements  
for the year ended 31 December 2012

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 year. 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:

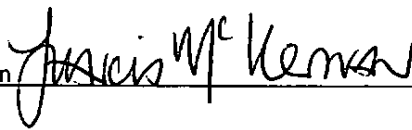
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

Under applicable law the directors are also responsible for preparing a directors' report complies with that law.

By order of the board.

F. McKernan



Director

Date 3 May 2013



**KPMG**  
**Chartered Accountants**  
Stokes House  
17-25 College Square East  
Belfast BT1 6DH  
Northern Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DANIEL P. HALE AND COMPANY (FRUIT IMPORTERS) LIMITED**

We have audited the financial statements of Daniel P. Hale and Company (Fruit Importers) Limited for the year ended 31 December 2012 which comprise the profit and loss account, 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 set out 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, and express an opinion on, the financial statements in accordance with applicable law 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2012 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.



**KPMG**  
**Chartered Accountants**  
Stokes House  
17-25 College Square East  
Belfast BT1 6DH  
Northern Ireland

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DANIEL P HALE AND COMPANY (FRUIT IMPORTERS) LIMITED** *(continued)*

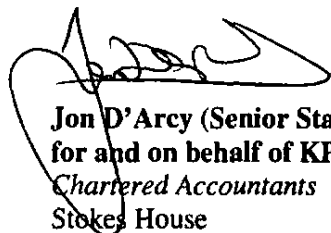
**Opinion on other matter prescribed by the Companies Act 2006**

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.



**Jon D'Arcy (Senior Statutory Auditor)**  
**for and on behalf of KPMG, Statutory Auditor**  
*Chartered Accountants*  
Stokes House  
17/25 College Square East  
Belfast  
BT1 6DH

3 May 2013

**DANIEL P. HALE AND COMPANY (FRUIT IMPORTERS) LIMITED**

**Profit and loss account**  
**for the year ended 31 December 2012**

	<u>Note</u>	<b>31 December</b> <b><u>2012</u></b> £	31 December <u>2011</u> £
TURNOVER		-	-
Other operating income	2	<b>3,390</b>	3,666
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<b>3,390</b>	3,666
Tax on profit on ordinary activities	3	<b>(3,390)</b>	(3,666)
PROFIT FOR THE FINANCIAL YEAR	11	<b>-</b>	-

The notes on pages 9 to 11 form part of the financial statements.

The company has no recognised gains or losses other than those included above, and therefore no separate summary of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historic cost equivalents.



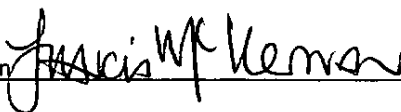
**DANIEL P. HALE AND COMPANY (FRUIT IMPORTERS) LIMITED**

Balance sheet  
as at 31 December 2012

	<u>Note</u>	<u>31 December</u> <u>2012</u>	<u>31 December</u> <u>2011</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	4	37,489	37,489
Investments	6	<u>4</u>	<u>4</u>
		37,493	37,493
<b>CURRENT ASSETS</b>			
DEBTORS: Amounts falling due within one year	7	251,586	251,586
		<u>251,586</u>	<u>251,586</u>
CREDITORS: Amounts falling due within one year	8	<u>-</u>	<u>-</u>
Net current assets		<u>251,586</u>	<u>251,586</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>289,079</u>	<u>289,079</u>
<b>NET ASSETS</b>		<u>289,079</u>	<u>289,079</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	50,000	50,000
Share premium	10	25,000	25,000
Profit and loss account	11	189,079	189,079
Capital redemption reserve	12	<u>25,000</u>	<u>25,000</u>
<b>SHAREHOLDER'S FUNDS</b>	13	<u>289,079</u>	<u>289,079</u>

The notes on pages 9 to 11 form part of the financial statements.

The financial statements were approved by the Board of Directors on 3 May 2013 and signed on its behalf by:

F. McKernan  Director

Company registration number : NI 10530

**DANIEL P. HALE AND COMPANY (FRUIT IMPORTERS) LIMITED**

**Notes to the financial statements  
for the year ended 31 December 2012**

**1. Accounting policies**

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

**(a) Basis of accounting**

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The company is exempt by virtue of Paragraph 5(a) of Financial Reporting Standard No.1 (Revised 1996) from the requirement to prepare a cash flow statement.

2. <u>Other operating income:</u>	<u>2012</u>	<u>2011</u>
	£	£
Other operating income comprises:		
Payment from Total Produce Belfast	<u>3,390</u>	<u>3,666</u>

**3. Tax on profit on ordinary activities**

	<u>2012</u>	<u>2011</u>
	£	£
<u>Analysis of charge in the period</u>		
UK corporation tax:		
Corporation tax for period	<u>3,390</u>	<u>3,666</u>
Total current tax	<u>3,390</u>	<u>3,666</u>
Deferred tax charge	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>3,390</u>	<u>3,666</u>

The basis by which taxation is calculated is stated in note 1.

The current tax charge for 2012 is higher than the standard rate of corporation tax in the UK for 2012 of 23.25% (2011 : 26.5%)

	<u>2012</u>	<u>2011</u>
	£	£
<u>Current tax reconciliation:</u>		
Profit on ordinary activities before tax	<u>3,390</u>	<u>3,666</u>
Profit on ordinary activities multiplied by standard rate of corporation tax of 24.5% (2011: 26.5%)	<u>831</u>	<u>971</u>
Effects of:		
Transfer pricing adjustment	<u>3,390</u>	<u>3,666</u>
Non-taxable income	<u>(831)</u>	<u>(971)</u>
Group relief (received) / surrendered not paid for	<u>-</u>	<u>-</u>
Current tax charge for year	<u>3,390</u>	<u>3,666</u>

The directors are not aware of any factors that would significantly impact on the future tax charge of the company

**DANIEL P. HALE AND COMPANY (FRUIT IMPORTERS) LIMITED**

**Notes to the financial statements  
for the year ended 31 December 2012 (continued)**

**4. Tangible fixed assets**

	<b>Investment property under development £</b>	<b>Total £</b>
Cost		
At 1 January 2012	89,297	89,297
Disposals	(51,808)	(51,808)
At 31 December 2012	<b>37,489</b>	<b>89,297</b>
Depreciation		
At 1 January 2012	51,808	51,808
Charge for year	-	-
Disposals	(51,808)	(51,808)
At 31 December 2012	<b>-</b>	<b>51,808</b>
Net Book Value		
At 31 December 2012	<b>37,489</b>	<b>37,489</b>
At 1 January 2012	<b>37,489</b>	<b>37,489</b>

There are no assets held under finance leases either this year or last year.

**5. Capital commitments**

There were no capital commitments at the balance sheet date (2011: £nil).

**6. Investments**

	<b>2012 £</b>	<b>2011 £</b>
Trade investment at cost	<b>4</b>	<b>4</b>

**7. Debtors: Amounts falling due within one year**

	<b>2012 £</b>	<b>2011 £</b>
Amounts owed by group undertakings	<b>251,586</b>	<b>251,586</b>
	<b>251,586</b>	<b>251,586</b>

**8. Creditors: Amounts falling due within one year**

	<b>2012 £</b>	<b>2011 £</b>
Other creditors	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>

**9. Share capital**

	<b>2012 Number</b>	<b>2011 Number</b>
Issued and fully paid:		
Ordinary shares of £1 each	<b>50,000</b>	<b>50,000</b>
	<b>50,000</b>	<b>50,000</b>

**DANIEL P. HALE AND COMPANY (FRUIT IMPORTERS) LIMITED**

Notes to the financial statements

for the year ended 31 December 2012 (continued)

10. Share premium

	<u>2012</u>	<u>2011</u>
	£	£
At beginning and end of year	<u>25,000</u>	<u>25,000</u>

11. Profit and loss account

	<u>2012</u>	<u>2011</u>
	£	£
At beginning of year	<u>189,079</u>	<u>189,079</u>
Profit for year	<u>-</u>	<u>-</u>
At end of year	<u>189,079</u>	<u>189,079</u>

12. Capital redemption reserve

	<u>2012</u>	<u>2011</u>
	£	£
At beginning and end of year	<u>25,000</u>	<u>25,000</u>

13. Shareholder's funds

	<u>2012</u>	<u>2011</u>
	£	£
Statement of movement in shareholder's funds		
Opening shareholder's funds	<u>289,079</u>	<u>289,079</u>
Profit for the financial year	<u>-</u>	<u>-</u>
Closing shareholder's funds	<u>289,079</u>	<u>289,079</u>

14. Contingent liabilities

There were no contingent liabilities at 31 December 2012 (2011: £nil).

15. Group structure

The company is a subsidiary of Total Produce Belfast Limited and a member of the Total Produce plc group of companies.

The consolidated accounts of Total Produce plc are available to the public and may be obtained from Charles McCann Building, Rampart Road, Dundalk, Co. Louth.

Total Produce Belfast Limited is considered to be the immediate controlling party.

Total Produce plc is considered to be the ultimate controlling party.

16. Related party transactions

As 100% of the company's voting rights are controlled within the Total Produce plc group of companies, of which it is a member, the company has taken advantage of the exemption not to disclose transactions with entities that are part of the group.