

Company Registration No. 2994067 (England and Wales)

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CREATIVITY ENTHUSIASM ENERGY VISION

UNITED FOODS INTERNATIONAL LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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# UNITED FOODS INTERNATIONAL LIMITED

## COMPANY INFORMATION

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Directors	A C Shupick M J Taylor
Secretary	A C Shupick
Company number	2994067
Registered office	Black Corner Balcombe Road Horley RH16 9SP
Auditors	H W Fisher & Company Acre House London NW1 3ER

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# UNITED FOODS INTERNATIONAL LIMITED

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# UNITED FOODS INTERNATIONAL LIMITED

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2008*

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The directors present their report and accounts for the year ended 31 December 2008.

### Principal activities

The principal activities of the company are acting as a holding company and offering administrative services to other group companies and consulting services to an external client. The principal activities of the subsidiaries are the sale of chilled fruit juice in Europe and exotic mushrooms in the UK.

### Directors

The directors who served during the year were:

A C Shupick

M J Taylor

### Charitable contributions

During the year the company made charitable donations of £1,000 (2007: £-).

### Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### Auditors

A resolution proposing the reappointment of H W Fisher & Company as auditors will be put to the members.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



A C Shupick

Director

Dated: 28 Dec 2009

# UNITED FOODS INTERNATIONAL LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The directors are responsible for preparing the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 accounts, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* prepare the accounts 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 to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# UNITED FOODS INTERNATIONAL LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of United Foods International Limited for the year ended 31 December 2008 set out on pages 4 to 12. These accounts have been prepared under the accounting policies set out on page 6.

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 auditors' 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 auditors

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are as described on page 2.

Our responsibility is to audit the accounts 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 accounts 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 information given in the Directors' Report is consistent with the accounts.

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 the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

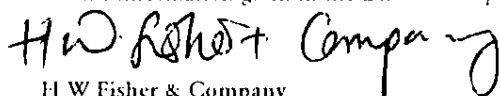
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

### Opinion

In our opinion:

- \* the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- \* the accounts have been properly prepared in accordance with the Companies Act 1985; and
- \* the information given in the Directors' Report is consistent with the accounts



H W Fisher & Company

Chartered Accountants

Registered Auditor

Acre House

London

NW1 3ER

Great Britain

Dated: 17/6/09

# UNITED FOODS INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Turnover	2	152,183	108,874
Administrative expenses		(214,660)	(174,950)
Operating loss	3	(62,477)	(66,076)
Profit from sale of subsidiaries	10	47,355	13,570,630
(Loss)/profit on ordinary activities before interest		(15,122)	13,504,554
Other income	6	193,038	223,182
Interest payable and similar charges	7	(57)	(106,431)
Profit on ordinary activities before taxation		177,859	13,621,305
Tax on profit on ordinary activities	8	(40,337)	(707,241)
Profit on ordinary activities after taxation		137,522	12,914,064
Dividends (including those in respect of non-equity shares)	9	(889,237)	(13,118,028)
Net deficit for the financial year		(751,715)	(203,964)
(Accumulated loss)/retained profit brought forward		(517,053)	686,911
Transfer to Preference share redemption reserve		-	(1,000,000)
Capital repurchase and reduction	13	1,805,469	-
Retained profit/(accumulated loss) carried forward		536,701	(517,053)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# UNITED FOODS INTERNATIONAL LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	£	2008 £	£	2007 £
Fixed assets					
Investments	10		1,004,455		1,005,045
Current assets					
Debtors	11	27,256		2,933,310	
Cash at bank and in hand		473,771		584,374	
		<u>501,027</u>		<u>3,517,684</u>	
Creditors: amounts falling due within one year	12	(485,500)		(1,462,282)	
Net current assets			<u>15,527</u>		<u>2,055,402</u>
Total assets less current liabilities			<u>1,019,982</u>		<u>3,060,447</u>
Capital and reserves					
Called up share capital	13		483,281		2,577,500
Other reserves	14		-		1,000,000
Profit and loss account			<u>536,701</u>		<u>(517,053)</u>
Shareholders' funds - all equity interests	15		<u>1,019,982</u>		<u>3,060,447</u>

The accounts were approved by the Board on 2 January 2009



A C Shupick  
Director



# UNITED FOODS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT.

#### 1.3 Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

#### 1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 1.5 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

### 2 Turnover

#### Geographical market

	Turnover	
	2008	2007
	£	£
United Kingdom	128,724	108,874
Europe	23,459	-
	<u>152,183</u>	<u>108,874</u>

### 3 Operating loss

	2008	2007
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	<u>5,000</u>	<u>3,500</u>

# UNITED FOODS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

4	Directors' emoluments	2008 £	2007 £
	Aggregate emoluments	125,881	92,952
	Company contributions to defined contribution pension schemes	15,000	7,500
		<u>140,881</u>	<u>100,452</u>

Retirement benefits are accruing to 1 (2007- 1) director under defined contribution schemes.

## 5 Employees

### Number of employees

The average monthly number of employees during the year was:

	2008 Number	2007 Number
Administration	<u>2</u>	<u>2</u>

### Employment costs

	£	£
Wages and salaries	135,881	100,451
Social security costs	16,015	11,856
Other pension costs	15,000	7,500
	<u>166,896</u>	<u>119,807</u>

6	Other income	2008 £	2007 £
	Interest receivable from group undertakings	7,172	21,174
	Foreign exchange gains	27,620	-
	Foreign exchange profit on deferred proceeds of sale	51,146	-
	Other interest receivable and similar income	107,100	202,008
		<u>193,038</u>	<u>223,182</u>

# UNITED FOODS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

7	Interest payable and similar charges		2008	2007
			£	£
	Interest payable on:			
	Loans from group undertakings		-	24,856
	Bank loans and overdrafts		-	156
	Late payment of tax		57	-
	Foreign exchange losses		-	81,419
			57	106,431
8	Tax on profit on ordinary activities	2008	2008	2007
		£	£	£
	Current tax			
	<u>UK corporation tax</u>			
	Current tax on income for the period	35,000	700,000	
	Payment in respect of group relief	-	(63)	
			35,000	699,937
	<u>Foreign tax</u>			
	Current tax on income for the period	5,337	7,304	
			5,337	7,304
	Current tax charge		40,337	707,241
	Factors affecting the tax charge for the year			
	Profit on ordinary activities before taxation		177,859	13,621,305
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007: 30.00%)		50,690	4,086,392
	Effects of:			
	Expenses not deductible for tax purposes		2,268	432
	Capital allowances for period in excess of depreciation		(15)	(5)
	Indexation on capital asset disposals		-	(95,390)
	Substantial shareholder relief on capital asset disposals		(13,496)	(2,993,339)
	Utilisation of capital losses		-	(9,835)
	Higher tax rate on overseas earnings		367	437
	Group relief		-	(63)
	Dividends and distributions received		-	(300,000)
	Other tax adjustments		523	18,612
	Current tax charge		40,337	707,241

# UNITED FOODS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

9	Dividends	2008 £	2007 £
	<b>Dividends on equity shares:</b>		
	Ordinary interim paid 21 May 2007	-	2,062,000
	Ordinary interim paid 28 May 2007	-	463,950
	Ordinary interim paid 11 June 2007	-	10,310,000
	Ordinary interim paid 17 July 2007	-	257,750
	Ordinary interim paid 31 December 2008	889,237	-
		<u>889,237</u>	<u>13,093,700</u>
	<b>Dividends on non-equity shares:</b>		
	Preference paid 28 May 2007	-	24,328
		<u>889,237</u>	<u>13,118,028</u>

## 10 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2008	1,005,045
Disposals	(590)
<b>At 31 December 2008</b>	<u><b>1,004,455</b></u>
At 31 December 2007	<u>1,005,045</u>

In respect of the company's disposal of FSP Frischsaft FRISCHE Produktion GmbH, on 14 June 2007, further proceeds of £98,501 were received in 2008.

On 3 November 2008, the company applied for four dormant companies: Organic Juices Limited; Organic Foods International Limited; Tropical Delight Limited; and Florida Exports Limited to be struck off the Companies House register. The disposal amounting to £590 represents the cost of the investments in those subsidiary companies.

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

# UNITED FOODS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following entities:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Premierblend Limited	England	Ordinary	100
DSG Onroerende Zaken BV	Netherlands	N/A	100
Fruity King BV	Netherlands	N/A	100
Fruity King Holland BV	Netherlands	N/A	100
Smithy Mushrooms Limited	England	Ordinary	100
Fruit Industry Vof	Netherlands	N/A	67

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
Premierblend Limited	245,000	-
DSG Onroerende Zaken BV	1,991,439	(33,788)
Fruity King BV	679,910	54,636
Fruity King Holland BV	(238,571)	(49,304)
Smithy Mushrooms Limited	321,856	143,161
Fruit Industry Vof	681,384	315,796

On 8 September 2008 Fruity King Vers Sap BV changed its name to Fruity King BV.

11 Debtors	2008	2007
	£	£
Trade debtors	26,276	25,961
Amounts owed by group undertakings	-	1,410
Other debtors	-	2,897,123
Prepayments and accrued income	980	8,816
	<u>27,256</u>	<u>2,933,310</u>

# UNITED FOODS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

<b>12</b>	<b>Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
		£	£
	Corporation tax	428,465	700,000
	Other taxes and social security costs	7,035	2,883
	Other creditors	36,000	725,471
	Accruals and deferred income	14,000	33,928
		<u>485,500</u>	<u>1,462,282</u>
<b>13</b>	<b>Share capital</b>	<b>2008</b>	<b>2007</b>
		£	£
	<b>Authorised</b>		
	4,000,000 Ordinary shares of 25p (2007: £1) each	<u>1,000,000</u>	<u>4,000,000</u>
	<b>Allotted, called up and fully paid</b>		
	1,933,125 (2007: 2,577,500) Ordinary shares of 25p (2007: £1) each	<u>483,281</u>	<u>2,577,500</u>

On 6 May 2008, the company repurchased from its shareholders, 25% of their respective shares in the company at a price of £2 per share. The premium of £1 per share amounting to £644,375 was charged to the preference share redemption reserve.

On 12 December 2008, the company reduced the nominal and paid up value of 1,933,125 Ordinary shares from £1 to £0.25 each. The amount of the reduction of capital amounting to £1,449,844 has been transferred to the profit and loss account reserve. As part of this capital reduction, the balance on the preference share redemption reserve of £355,625 was also transferred to the profit and loss account reserve.

### 14 Statement of movements on reserves

	<b>Preference Share Redemption Reserve £</b>
Balance at 1 January 2008	1,000,000
Purchase of own shares	(644,375)
Capital reduction	(355,625)
<b>Balance at 31 December 2008</b>	<u><u>-</u></u>

As explained in note 13, the balance of the preference share redemption reserve of £355,625 was transferred to the profit and loss account reserve on 12 December 2008 as part of the capital reduction on that date.

# UNITED FOODS INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

15 Reconciliation of movements in shareholders' funds	2008 £	2007 £
Profit for the financial year	137,522	12,914,064
Dividends	(889,237)	(13,118,028)
	<u>(751,715)</u>	<u>(203,964)</u>
Capital repurchase	(1,288,750)	-
	<u>(2,040,465)</u>	<u>(203,964)</u>
Net depletion in shareholders' funds	(2,040,465)	(203,964)
Opening shareholders' funds	3,060,447	3,264,411
	<u>1,019,982</u>	<u>3,060,447</u>
Closing shareholders' funds	<u>1,019,982</u>	<u>3,060,447</u>

### 16 Related party transactions

During the year ended 31 December 2008, United Food International Plc ('UFI') received £30,000 management fees (2007: £24,000) from Smithy Mushrooms Limited, a 100% owned subsidiary company. Furthermore, UFI recharged expenses of £Nil (2007: £6,000) to Smithy Mushrooms Limited.

Included in debtors at 31 December 2008 is £Nil (2007: £1,410) due from Smithy Mushrooms Limited. During the year, £1,580 (2007: £954) interest was received from Smithy Mushrooms Limited.

During the year ended 31 December 2008, UFI received £5,592 (2007 - £Nil) interest on a short term loan to DSG Onroerende Zaken BV, a 100% subsidiary company. The loan was fully repaid at the year end.

During the year ended 31 December 2008, UFI received EUR30,000 management fees (2007: EUR:Nil) from Fruity King BV (formerly Fruity King Vers Sap BV), a 100% owned subsidiary company.

As at 31 December 2007, the company was owed £475,000 from Dallas Investments Limited, a company owned by the ultimate controlling party, the Equalcross Settlement. This loan was repaid on 16 May 2008. Interest of £11,766 was charged and received on this loan.

During the year, the company received £13,500 management fees (2007: £24,000) from Marnan Holdings Limited, a company owned by the Trustees of Equalcross Settlement, the ultimate controlling party of UFI.

During the year, rent of £3,000 (2007: £450) was paid to Mark Taylor Motors Limited. M J Taylor is a shareholder and director of Mark Taylor Motors Limited.