

FINANCIAL STATEMENTS OF :
DANIEL P. HALE & CO. (FRUIT IMPORTERS) LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019
Registered number: NI 010530



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DANIEL P. HALE & CO. (FRUIT IMPORTERS) LIMITED

year ended 31 December 2019

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DANIEL P. HALE & CO. (FRUIT IMPORTERS) LIMITED

Directors and other information

Directors

F. McKernan
E. Shiels

Secretary

P. Brien

Auditors

KPMG
Chartered Accountants
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

Solicitors

Mills Selig
21 Arthur Street
Belfast
BT1 4GA

Registered office

231 City Business Park
Dunmurry
Belfast
BT17 9HY

Registered Number

NI 010530

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors have pleasure in submitting their report together with the audited financial statements for the year ending 31 December 2019.

1. Profit and dividends

Details of the results for the year are set out in the profit and loss account and other comprehensive income on page 9 and the related notes. No dividend was declared during the year (31 December 2018 : £nil).

2. Political donations

There were no political donations made during the year nor was any political expenditure incurred (31 December 2018 : £nil).

3. Directors

The members of the Board during the year were:

F. McKernan

E. Shiels

4. Principal activity and future developments

There were no trading activities and directors do not envisage a change to this in the future.

5. Small company exemption

In preparing the Directors' report, the directors have taken the small companies exemption under Section 414B of the Companies Act 2006 (Strategic Report and the Directors' Report) Regulations 2013 not to prepare a Strategic Report.

6. Post Balance Sheet Events

This entity is dormant so the Directors do not anticipate that it will be negatively affected by Covid-19.

7. 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 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.

8. 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

P. Brien



Secretary

Date

28/08/20

Statement of Directors' responsibilities
in respect of the Directors' Report and the financial statements
for the year ended 31 December 2019

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 they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

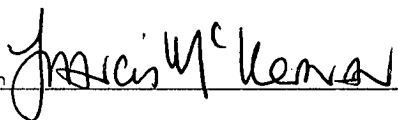
Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

By order of the board.

F. McKernan



Director

Date

28/08/20



**KPMG
Audit**
The Soloist Building
1 Lanyon Place
Belfast BT1 3LP
Northern Ireland

Independent auditor's report to the member of Daniel P. Hale & Co. (Fruit Importers) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Daniel P. Hale & Co. (Fruit importers) Limited ('the Company') for the year ended 31 December 2019, which comprise the profit and loss and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 Reduced Disclosure Framework.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



Independent auditor's report to the member of Daniel P. Hale & Co. (Fruit Importers) Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the member of Daniel P. Hale & Co. (Fruit Importers) Limited *(continued)*

Respective responsibilities and restrictions on use *(continued)*

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Ryan McCarthy (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

28 August 2020

DANIEL P. HALE & CO. (FRUIT IMPORTERS) LIMITED
PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	<u>Note</u>	<u>2019</u> <u>£</u>	<u>2018</u> <u>£</u>
TURNOVER	2	-	-
Administration expenses	3	-	-
Other operating expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
Income from investments	4	-	-
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		-	-
Tax on profit	6	-	-
		<hr/>	<hr/>
PROFIT FOR THE YEAR		-	-
Other comprehensive income		-	-
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 16 form part of the financial statements.

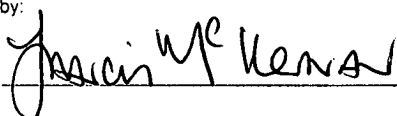
All reported results arise from discontinued operations.

DANIEL P. HALE & CO. (FRUIT IMPORTERS) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2019

	<u>Note</u>	<u>2019</u>		<u>2018</u>
		£	£	£
FIXED ASSETS				
Investment property	7	360,000		360,000
Investments	8	<u>4</u>		<u>4</u>
			360,004	360,004
CURRENT ASSETS				
Debtors	9	247,922		247,922
		<u>247,922</u>		<u>247,922</u>
NET CURRENT ASSETS			247,922	247,922
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>607,926</u>	<u>607,926</u>
DEFERRED TAX: Deferred tax liability	10	<u>(13,390)</u>		<u>(13,390)</u>
			<u>(13,390)</u>	<u>(13,390)</u>
NET ASSETS			<u>594,536</u>	<u>594,536</u>
CAPITAL AND RESERVES				
Called up share capital	13	50,000		50,000
Share premium account		25,000		25,000
Capital redemption reserve		25,000		25,000
Profit and loss account		<u>494,536</u>		<u>494,536</u>
SHAREHOLDER'S FUNDS		<u>594,536</u>		<u>594,536</u>

The financial statements were approved by the Board of Directors on 28/08/20 and signed on its behalf by:

F. McKernan  Director

The notes on pages 12 to 16 form part of the financial statements.

Company registration number : NI010530

DANIEL P. HALE & CO. (FRUIT IMPORTERS) LIMITED
STATEMENT OF CHANGES IN EQUITY

	Called up share capital	Share premium account	Capital redemption reserve £	Profit and loss account £	Total equity £
Balance at 1 January 2018	50,000	25,000	25,000	494,536	594,536
Total comprehensive income for the year:					
Profit	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
Dividends paid to equity shareholder	-	-	-	-	-
Balance at 31 December 2018	50,000	25,000	25,000	494,536	594,536
 Balance at 1 January 2019	 50,000	 25,000	 25,000	 494,536	 594,536
Total comprehensive income for the year:					
Profit	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
Dividends paid to equity shareholders	-	-	-	-	-
Balance at 31 December 2019	50,000	25,000	25,000	494,536	594,536

The notes on pages 12 to 16 form part of the financial statements.

DANIEL P. HALE & CO. (FRUIT IMPORTERS) LIMITED
Notes to the financial statements
for the year ended 31 December 2019

1. Accounting policies

Daniel P. Hale & Co. (Fruit Importers) Limited (the "Company") is a private company incorporated, domiciled and registered in Northern Ireland in the UK. The registered number is NI10530 and the registered address is 231 City Business Park, Dunmurry, Belfast, BT17 9HY.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Total Produce plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Total Produce plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from its registered office at Charles McCann building, Rampart Road, Dundalk, County Louth.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- comparative period reconciliations for share capital and investment properties;
- disclosures in respect of capital management;
- disclosures in respect of transactions with wholly owned subsidiaries
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Total Produce plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures;

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The directors consider that there are no estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in the financial statements.

(a) Basis of accounting

The financial statements are prepared on the historical cost basis except that investment property is stated at fair value.

(b) Going concern

The company has positive financial resources and, as a consequence, the directors believe that the company is well placed to manage its business risks successfully and that it has adequate resources to continue its operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

(c) Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at fair value.

In applying the fair value model in IAS 40 Investment Property;

- (i) investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and
- (ii) no depreciation is provided in respect of investment properties applying the fair value model.

(d) Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors and trade and other creditors.

Trade and other debtors / creditors

Trade receivables are initially measured at their transaction price and other receivables are initially measured at fair value and are thereafter measured at amortised cost using the effective interest method less any provision for impairment.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(e) Impairment excluding deferred tax assets.

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than investment property and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash flows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss is reversed if and only if the reasons for impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(f) Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

(g) Taxation (continued)

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value deferred tax is provided at the rate applicable to the sale of the property except for that part of the property that is depreciable and the company's business model is to consume substantially all of the value through use. In the latter case the tax rate applicable to income is used.

2. Turnover

There was no turnover in the year (2018: £ nil).

3. Expenses and auditor's remuneration

The directors received no remuneration during the year (31 December 2018 : £ nil).

Auditor's remuneration in respect of this company has been paid by a group undertaking.

4. Income from investments

	<u>2019</u>	<u>2018</u>
	£	£
Dividend income from group companies	-	-

5. Employees

The company had no employees and consequently no remuneration costs during the year ended 31 December 2019 nor the year ended 31 December 2018.

6. Taxation

	<u>2019</u>	<u>2018</u>
	£	£
<u>Recognised in profit or loss</u>		
UK Corporation tax 2019: 19.00% (2018: 19.25%)		
Current tax on income for the year	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-
Tax on profit	-	-

DANIEL P. HALE & CO. (FRUIT IMPORTERS) LIMITED
Notes to the financial statements
for the year ended 31 December 2019

6. Taxation (continued)

	<u>2019</u>	<u>2018</u>
	£	£
The basis by which tax is calculated is stated in note 1.		
<u>Reconciliation of effective tax rate</u>		
Profit for the year	-	-
Tax using the UK corporation tax rate of 19.00% (31 December 2018 : 19.25%)	-	-
Non-deductible expenses	-	-
Dividend income not taxable	-	-
Other non taxable income / gains	-	-
Total tax expense	-	-

7. Investment property

	<u>2019</u>	<u>2018</u>
	£	£
Opening and closing balance	360,000	360,000
Historical cost net book value	37,489	37,489

The last independent valuation of the investment property was carried out in January 2020, by McKibbin Commercial Property Consultants, a firm of independent Chartered Surveyors. The directors have considered the valuation and are satisfied that £360k reflects the fair value of the property.

8. Investments

	<u>2019</u>	<u>2018</u>
	£	£
Investment in fellow subsidiary	4	4

9. Debtors: Amounts falling due within one year

	<u>2019</u>	<u>2018</u>
	£	£
Amount owed by shareholder	247,922	247,922
	247,922	247,922

Amounts owed by shareholders are interest-free and repayable on demand.

10. Creditors: Amounts falling due after more than one year

	<u>2019</u>	<u>2018</u>
	£	£
Deferred tax liability (see note 11)	13,390	13,390
	13,390	13,390

DANIEL P. HALE & CO. (FRUIT IMPORTERS) LIMITED
Notes to the financial statements
for the year ended 31 December 2019

11. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net
	31 December	2019	31 December	2019	31 December
	£		£		£
Investment property		-	(13,390)		(13,390)

	Assets		Liabilities		Net
	31 December		31 December		31 December
	2018		2018		2018
	£		£		£
Investment property		-	(13,390)		(13,390)

Movement in deferred tax during the period

	1 January 2019		Recognised in income		31 December 2019
	£		£		£
Investment property	(13,390)		-		(13,390)

Movement in deferred tax during the prior year

	1 January 2018		Recognised in income		31 December 2018
	£		£		£
Investment property	(13,390)		-		(13,390)

12. Dividends paid

	2019	2018
	£	£
Payment of dividends received during the year		
Amount paid to group companies	-	-
	-	-

13. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid :		
50,000 Ordinary shares of £1 each	50,000	50,000
Share premium account	25,000	25,000
Capital redemption reserve	25,000	25,000
	100,000	100,000

14. Immediate and ultimate controlling party

The Company is a subsidiary of Total Produce Belfast Limited. The ultimate parent company is Total Produce plc.

The largest group in which the results of the Company are consolidated is that of Total Produce plc, incorporated in Ireland. No other group financial statements include the results of the Company. The consolidated accounts of Total Produce plc are available to the public and may be obtained from its registered office at Charles McCann Building, Rampart Road, Dundalk, Co. Louth.

15. 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.

16. Subsequent events

This entity is dormant so the Directors do not anticipate that it will be negatively affected by Covid-19.