Grant Thornton

Financial Statements
Frutas Alhambra Limited

For the year ended 31 December 2010

Company No. 2986026

Company information

Company registration number	2986026
Registered office	241 Wellington Road Perry Barr Birmingham B20 2QQ
Directors	S K Mehta J A P Isaacson
Secretary	P K Mehta
Bankers	National Westminster Bank 519 Foleshill Road Coventry CV3 5ZZ
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditor Enterprise House 115 Edmund Street Birmingham B3 2HJ

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Report of the directors

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

Principal activities

The principal activity of the group and the company during the year was that of importers and wholesalers of fresh fruit and vegetables

Business review

The results for the group show a pre-tax profit of £132,150 (2009 as restated £153,941) for the year The directors consider the state of the group's affairs to be satisfactory

The external commercial environment is expected to remain competitive in 2011, although we remain confident that we will maintain a satisfactory level of performance in the future

Given the straightforward nature of the business, the group's directors are of the opinion that analysis using key performance indicators is not necessary for the understanding of the development, performance or position of the group's or company's business

Principal risks and uncertainties

The financial statements contain certain forward looking statements These statements are made by the directors in good faith, based on the information available to them at the time of approval of this report Actual results may differ from those expressed in such statements, depending on a variety of factors These factors include customer acceptance of the group's products, changes in customer requirements and in levels of demand in the market, restrictions to market access, competitive pressures on pricing, delays or additional costs and fluctuations in delivery performance yields, the loss of key personnel and the overall level of economic conditions

The management of the business and the execution of the group's strategy are subject to a number of risks The key business risks and uncertainties affecting the group are considered to relate to fluctuations in market price, product availability, and employee retention

The group is also exposed to a variety of financial risks including the effect of credit risk and liquidity risk The group has implemented policies that require appropriate credit checks on potential customers before sales are made Credit insurance is also taken out wherever possible The group is financed by cash from its own operations

Financial risk management objectives and policies

The group's principal financial instruments comprise cash, short-term deposits and intercompany accounts The main purpose of these financial instruments is to raise finance for the group's operations The company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations The group does not enter into derivative transactions

The main risks arising from the group's financial instruments are currency risk, liquidity risk, interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below

Report of the directors (continued)

Financial risk management objectives and policies (continued)

Currency risk
The group trades with foreign third parties and also has foreign subsidiary operations that are exposed to foreign exchange risk. The most significant currency risk is in respect of the Euro The group monitors movements in the exchange rate and responds accordingly

Liquidity risk
The group seeks to manage liquidity risk by ensuring sufficient funds are available to meet foreseeable needs and to invest cash assets safely and profitably

The group is financed primarily by cash from its own operations

Interest rate risk
The group finances its operations through a mixture of retained profits and cash Cash at bank attracts interest at a floating rate The group's trade creditors do not attract interest and are therefore not subject to fair value interest rate risk

Credit risk
The company trades with only recognised, creditworthy third parties It is the company's policy that all customers who wish to trade on credit terms are subject to credit vetting procedures In addition, receivable balances are monitored on an ongoing basis

Results and dividends

The trading results for the year and the group's financial position at the end of the year are shown in the attached financial statements

The directors have not recommended payment of a dividend (2009 £Nil)

Directors

The directors who held office during the year and subsequently are set out in page 1 The company maintains directors and officers liability insurance on behalf of the directors

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the directors' 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws) 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 and profit or loss of the company and group for that period In preparing these financial statements, the directors are required to

Report of the directors (continued)

Statement of directors' responsibilities (continued)

- 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 group and 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 group and the parent company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as each of the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and

- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditor

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 489 of the Companies Act 2006

ON BEHALF OF THE BOARD

P K Mehta
Secretary
Date 6 Sept 2011

Company No 2986026

Grant Thornton

Report of the independent auditor to the members of Frutas Alhambra Limited

We have audited the financial statements of Frutas Alhambra Limited for the year ended 31 December 2010 which comprise the principal accounting policies, consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated and parent company balance sheets, the consolidated flow statement and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 Statement of directors' responsibilities set out on pages 4 and 5, 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

A description of the scope of an audit of financial statements is provided on the APB's website at 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 group's and the parent company's affairs as at 31 December 2010 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

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

Report of the independent auditor to the members of Frutas Alhambra Limited (continued)

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Grant Thornton UK LLP

David Munton
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP,
Statutory Auditor, Chartered Accountants
BIRMINGHAM

Date 13 September 2011

Principal accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, which have been consistently applied

Going concern

The group's business activities, together with the factors likely to affect its future development and position, are set out in the Business review section of the Report of the directors on page 3 The company is expected to return to generating positive cash flows on its own account for the foreseeable future The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries The directors, having assessed the responses of the directors of the company's parent Fruit and Vegetable Traders Limited to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Fruit and Vegetable Traders Limited group to continue as a going concern or its ability to continue with the current banking arrangements

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Fruit and Vegetable Traders Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Accounting period

The company makes up accounts to the nearest Saturday to the end of December Accordingly, these financial statements are prepared for the 52 week year from 3 January 2010 to 2 January 2011 (2009 52 week year 4 January 2009 to 2 January 2010)

Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the parent company and its subsidiaries made up to the end of the financial period and include the share of the results of subsidiaries and businesses acquired or sold during the year up to their effective date of acquisition or sale Uniform accounting policies are applied throughout the year and all intra-group balances and transactions are eliminated fully on consolidation Minority interest represents the proportion of a subsidiary's profit and loss and net assets that is not held by the group It is shown separately on the face of the balance sheet and profit and loss account

The company has taken advantage of the exemption permitted by Section 408 of the Companies Act 2006 not to present its own profit and loss account The result for the period is disclosed in note 15

Related parties

The group has taken advantage of the exemption in FRS8 Related Party Disclosures not to disclose transactions with group entities which are wholly owned

Principal accounting policies (continued)

Prior year adjustments

A prior year adjustment has been made in respect of the minority interest as disclosed in note 20 Following a review, the directors have corrected the accounting for the minority interest to accurately reflect the nature of the shareholding held

A prior year adjustment has also been made to correct the accounting for the effect of changes in foreign exchange rates, arising on consolidation, in respect of long term loans due from group entities Previously, foreign exchange gains and losses were taken directly to the profit and loss account However, upon review, the directors believe that the long term loans form part of the group's overall net investment in the overseas entities and hence the gain or loss has now been taken direct to reserves in accordance with FRS23 The Effects of Changes in Foreign Exchange Rates

The effect of these prior year adjustments on the group for the year ended 31 December 2009 is set out in the table below

	Note	2009 As originally stated £	2009 As restated £
Profit and loss account extracts:			
Interest receivable and similar income	4	84,712	16,013
Tax on profit on ordinary activities	6	65,715	46,422
Minority interest	20	39,246	(85)
Balance sheet extracts:			
Creditors: amounts falling due within one year			
Corporation tax payable	11	51,071	31,835
Minority interest reserves			
Brought forward minority interest reserves at 1 January 2009		582,299	(2,163)
Share of profit		39,246	(85)
Exchange movement on consolidation		4,811	196
Carried forward minority interest reserves at 31 December 2009	20	626,356	(2,052)
Profit and loss reserves			
Brought forward profit and loss reserves at 1 January 2009		1,711,897	2,296,359
Profit for the year		117,736	107,604
Exchange movement on consolidation		14,433	87,748
Carried forward profit and loss reserves at 31 December 2009	15	1,844,066	2,491,711

Principal accounting policies (contınued)

Tangible fixed assets and depreciation

All fixed assets are stated at cost less accumulated depreciation Where there is evidence of impairment, fixed assets are written down to recoverable amounts

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance

Investments

Investments are included at cost less provisions for any impairment

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items Cost is determined using a first-in first-out basis

Taxation

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, and are unpaid at the reporting date They are calculated according to tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable result for the year All changes to the current tax assets and liabilities are recognised as a component of tax expense in the profit and loss account

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in
which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Principal accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date and gains or losses on translation are included in the profit and loss account

Foreign currency gains or losses arising as a result of trading activities are included in the profit and loss account as part of costs of sales Foreign currency gains or losses arising from financing the group are treated as an interest cost or income in the profit and loss account

The assets and liabilities and profit and loss accounts of overseas subsidiary undertakings are translated at the closing exchange rates Gains and losses arising on these translations are taken to reserves, net of exchange differences arising on related foreign currency borrowings

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

Consolidated profit and loss account

	Note	2010 £	As restated 2009 £
Turnover	1	**16,049,338**	13,249,253
Cost of sales		**(15,153,074)**	(12,403,055)
Gross profit		**896,264**	846,198
Administrative expenses		**(767,137)**	(708,167)
Operating profit	2	**129,127**	138,031
Interest receivable and similar income	4	**3,383**	16,013
Interest payable and similar charges	5	**-**	(103)
Profit on ordinary activities before taxation		**132,510**	153,941
Tax on profit on ordinary activities	6	**(42,569)**	(46,422)
Profit on ordinary activities after taxation		**89,941**	107,519
Minority interest	20	**(961)**	85
Profit for the financial year	15	**88,980**	107,604

All of the activities of the group are classed as continuing

Consolidated statement of total recognised gains and losses

	2010	As restated 2009
	£	£
Profit for the financial year attributable to members of the parent company	88,980	107,604
Foreign exchange movement on consolidation	(25,691)	87,748
Total recognised gains and losses relating to the year	63,289	195,352

Consolidated balance sheet

	Note	2010 £	As restated 2009 £
Fixed assets			
Tangible assets	7	366,747	282,481
Current assets			
Stocks	9	234,548	163,431
Debtors	10	3,814,635	2,842,857
Cash at bank and in hand		1,090,505	1,742,007
		5,139,688	4,748,295
Creditors: amounts falling due within one year	11	(2,917,465)	(2,506,118)
Net current assets		2,222,223	2,242,177
Net assets		2,588,970	2,524,658
Capital and reserves			
Called-up equity share capital	14	35,000	35,000
Profit and loss account	15	2,555,000	2,491,711
Equity shareholders' funds	16	2,590,000	2,526,711
Minority interest	20	(1,030)	(2,053)
Capital employed		2,588,970	2,524,658

These financial statements were approved by the directors and authorised for issue on 6 Sept 2011, and are signed on their behalf by

S K Mehta
Director

Company balance sheet

	Note	2010 £	As restated 2009 £
Fixed assets			
Tangible assets	7	**448**	560
Investments	8	**2,463**	2,463
		2,911	3,023
Current assets			
Stock	9	**15,440**	-
Debtors	10	**4,475,534**	3,090,144
Cash at bank and in hand		**688,116**	1,521,570
		5,179,090	4,611,714
Creditors: amounts falling due within one year	11	**(2,482,745)**	(1,876,944)
Net current assets		**2,696,345**	2,734,770
Net assets		**2,699,256**	2,737,793
Capital and reserves			
Called-up equity share capital	14	**35,000**	35,000
Profit and loss account	15	**2,664,256**	2,702,793
Equity shareholders' funds	16	**2,699,256**	2,737,793

These financial statements were approved by the directors and authorised for issue on 6 Sept 2011, and are signed on their behalf by

S K Mehta
Director

Company No 2986026

Consolidated cash flow statement

	Note	2010 £	As restated 2009 £
Net cash outflow from operating activities	17	**(396,735)**	(384,988)
Returns on investments and servicing of finance			
Interest received		**3,383**	16,013
Interest paid		**-**	(103)
Net cash inflow from returns on investments and servicing of finance		**3,383**	15,910
Taxation		**(98,751)**	(25,118)
Capital expenditure			
Purchase of tangible fixed assets		**(164,288)**	(107,436)
Sale of tangible fixed assets		**4,889**	-
Net cash outflow from capital expenditure		**(159,399)**	(107,436)
Decrease in cash	18	**(651,502)**	(501,632)

Notes to the financial statements

1 Turnover

The turnover and profit before tax are attributable to the principal activity of the group

A geographical analysis of turnover by destination is given below

	2010 £	2009 £
United Kingdom	**7,014,801**	4,765,972
Rest of Europe	**9,034,537**	8,483,281
	16,049,338	13,249,253

2 Operating profit

Operating profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets	**65,563**	42,440
Loss on disposal of fixed assets	**1,469**	3,629
Auditor's remuneration		
- Audit fees	**8,533**	13,000
- Other services relating to taxation	**2,000**	1,000

3 Directors and employees

The average monthly number of staff employed by the group and the company during the financial year amounted to

	Group		Company	
	2010 No.	2009 No	2010 No	2009 No
Production staff	**14**	14	**-**	-
Administrative staff (including directors)	**14**	13	**3**	4
	28	27	**3**	4

3 Directors and employees (continued)

The aggregate payroll costs of the above were

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Wages and salaries	398,304	358,666	27,692	26,135
Social security costs	126,070	121,407	2,908	2,746
	524,374	480,073	30,600	28,881

The directors' aggregate emoluments in respect of qualifying services were

	2010	2009
	£	£
Aggregate emoluments	149,427	166,285

Pension contributions of £Nil (2009 £Nil) were paid by the group during the year for the benefit of the directors The number of directors who are accruing benefits under group pensions schemes was nil (2009 nil)

4 Interest receivable and similar income

	2010	As restated 2009
	£	£
Interest receivable on cash deposits	3,383	16,013

5 Interest payable and similar charges

	2010	2009
	£	£
Interest payable	-	103

6 Taxation on ordinary activities

(a) Analysis of charge in the year

	2010 £	As restated 2009 £
Current tax		
In respect of the year		
UK Corporation tax	**47,928**	46,515
Adjustments in respect of previous periods	**(487)**	-
Total current tax (note (b))	**47,441**	46,515
Deferred tax		
Origination and reversal of timing differences (note 12)	**(4,872)**	(93)
Total deferred tax	**(4,872)**	(93)
Tax on profit on ordinary activities	**42,569**	46,422

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher (2009 higher) than the standard rate of corporation tax in the UK of 28% (2009 28%)

	2010 £	As restated 2009 £
Profit on ordinary activities before taxation	**132,510**	153,941
Profit on ordinary activities by rate of tax	**37,103**	43,103
Depreciation for period in excess of capital allowances	**36**	93
Other timing differences	**4,836**	-
Expenditure not deductible for tax purposes	**6,086**	3,480
Adjustments in respect of previous periods	**(487)**	-
Change in rate of tax	**319**	-
Foreign tax rates	**-**	(161)
Small companies relief	**(452)**	-
Total current tax (note 6(a))	**47,441**	46,515

7 Tangible fixed assets

Group

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 January 2010	393,794	80,788	474,582
Additions	150,917	13,371	164,288
Disposals	-	(14,450)	(14,450)
Exchange rate adjustment	(11,210)	(2,322)	(13,532)
At 31 December 2010	533,501	77,387	610,888
Depreciation			
At 1 January 2010	147,628	44,473	192,101
Charge for the year	53,023	12,540	65,563
Disposals	-	(8,092)	(8,092)
Exchange rate adjustment	(4,153)	(1,278)	(5,431)
At 31 December 2010	196,498	47,643	244,141
Net book value			
At 31 December 2010	**337,003**	**29,744**	**366,747**
At 31 December 2009	246,166	36,315	282,481

Company

	Fixtures and fittings £	Total £
Cost		
At 1 January 2010 and 31 December 2010	3,736	3,736
Depreciation		
At 1 January 2010	3,176	3,176
Charge for the year	112	112
At 31 December 2010	3,288	3,288
Net book value		
At 31 December 2010	**448**	**448**
At 31 December 2009	560	560

8 Investments

Company

	£
Cost	
At 31 December 2009 and 31 December 2010	2,463
Net book value	
At 31 December 2009 and 31 December 2010	**2,463**

The company holds 99 0% of the ordinary share capital of Frutas Alhambra SL, a company incorporated in Spain, which in turn holds 99 8% of the ordinary share capital of Exoticas SL and Tropicales SL, both incorporated in Spain The principal activities of these companies are that of importers and wholesalers of fresh fruit and vegetables

9 Stocks

	Group		Company	
	2010	2009	**2010**	2009
	£	£	**£**	£
Goods for resale and packing materials	**234,548**	163,431	**15,440**	-

The replacement cost of the above stocks would not be significantly different from the values stated

10 Debtors

	Group		Company	
	2010	2009	**2010**	2009
	£	£	**£**	£
Trade debtors	**2,054,533**	1,489,427	**1,045,682**	938,147
Amounts due from group undertakings	**-**	-	**1,699,844**	1,037,148
Amounts due from related parties	**1,652,763**	1,004,502	**1,652,763**	1,003,874
VAT	**72,577**	246,157	**1,125**	8,204
Corporation tax recoverable	**19,476**	-	**66,604**	-
Other debtors	**6,704**	99,061	**934**	99,061
Deferred tax asset (note 12)	**8,582**	3,710	**8,582**	3,710
	3,814,635	2,842,857	**4,475,534**	3,090,144

Amounts due from group undertakings and related parties are not interest bearing, are unsecured and repayable on demand

All debtors are due within 1 year

11 Creditors: amounts falling due within one year

	Group		Company	
		As restated		As restated
	2010	2009	2010	2009
	£	£	£	£
Trade creditors	2,470,777	2,135,124	1,532,942	1,456,486
Amounts due to group undertakings	-	-	563,853	84,913
Amounts due to related parties	377,508	231,584	322,671	213,454
Corporation tax payable	-	31,835	-	42,930
Accruals and deferred income	60,329	84,717	60,329	79,161
Other creditors	1,304	22,858	-	-
Social security and other taxes	7,547	-	2,950	-
	2,917,465	2,506,118	2,482,745	1,876,944

Amounts due to group undertakings and related parties are not interest bearing, are unsecured and repayable on demand

12 Deferred taxation

The movement in the deferred taxation asset during the year was

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Asset brought forward	3,710	3,617	3,710	3,617
Profit and loss account movement arising during the year	4,872	93	4,872	93
Asset carried forward	8,582	3,710	8,582	3,710

The deferred taxation asset consists of the tax effect of timing differences in respect of

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Accelerated capital allowances	(121)	(156)	(121)	(156)
Other timing differences	8,703	3,866	8,703	3,866
Asset carried forward	8,582	3,710	8,582	3,710

13 Related party transactions

The company entered into transactions with the following related parties, related by common beneficial ownership, during the period Oxford Fruit Company Limited, Fruit and Vegetable Traders Limited (FVT), Quality Produce International BV (QPI) and other related parties

An analysis of the transactions is shown below

	2010		2009	
	Sales to:	**Purchases from:**	Sales to	Purchases from
	£	**£**	£	£
Fruit and Vegetable Traders Limited	**1,445,490**	**-**	2,207,749	183,810
QPI	**3,853,093**	**77,424**	1,733,525	629,820
Other related parties	**7,651**	**155,588**	846,606	34,248
	5,306,234	**233,012**	4,787,880	847,878

An analysis of the balances due from and to these related parties at the balance sheet date is shown below

	Amounts due from related parties		**Amounts due to related parties**	
	2010	2009	**2010**	2009
	£	£	**£**	£
QPI	**1,652,763**	956,144	**16,875**	26,125
Frutas Alhambra SL	**1,546,900**	823,071	**563,853**	84,913
Tropicales SL	**152,944**	105,795	**-**	-
Exoticas SL	**-**	108,282	**-**	-
FVT	**-**	47,532	**258,444**	183,810
Minor Weir and Willis Limited	**-**	198	**47,352**	288
Oxford Fruit Company Limited	**-**	-	**-**	3,231
	3,352,607	2,041,022	**886,524**	298,367

14 Share capital

Authorised share capital

	2010	2009
	£	£
Ordinary shares of £1 each	**500,000**	500,000

Allotted, called up and fully paid

	2010	2009
	£	£
Ordinary shares of £1 each	**35,000**	35,000

15 Profit and loss account

	Group	Company
	£	£
At 1 January 2010 (as restated)	2,491,711	2,702,793
Profit/(loss) for the year	88,980	(38,537)
Exchange movement on consolidation	(25,691)	-
At 31 December 2010	**2,555,000**	**2,664,256**

16 Reconciliation of movements in equity shareholders' funds

	Group		Company	
		As restated		As restated
	2010	2009	**2010**	2009
	£	£	£	£
Profit/(loss) for the financial year	**88,980**	107,604	**(38,537)**	184,823
Opening equity shareholders' funds	**2,526,711**	2,331,359	**2,737,793**	2,552,970
Exchange movement on consolidation	**(25,691)**	87,748	-	-
Closing equity shareholders' funds	**2,590,000**	2,526,711	**2,699,256**	2,737,793

17 Reconciliation of operating profit to net cash inflow from operating activities

		As restated
	2010	2009
	£	£
Operating profit	**129,127**	138,031
Depreciation	**65,563**	42,440
Loss on disposal of fixed assets	**1,469**	3,629
(Increase)/decrease in stocks	**(71,117)**	17,304
(Increase)/decrease in debtors	**(947,430)**	(610,473)
Increase/(decrease) in creditors	**443,181**	(80,659)
Exchange rate movement	**(17,528)**	104,740
Net cash outflow from operating activities	**(396,735)**	(384,988)

18 Reconciliation of net cash flow to movement in net funds

	2010	2009
	£	£
Decrease in cash in the year	**(651,502)**	(501,632)
Net funds at 1 January	**1,742,007**	2,243,639
Net funds at 31 December	**1,090,505**	1,742,007

19 Analysis of changes in net funds

	31 December 2009	Cash flows	Exchange rate movement	31 December 2010
	£	£	£	£
Cash at bank and in hand	1,742,007	(645,168)	(6,334)	**1,090,505**

20 Minority interests

	2010	As restated 2009
	£	£
At 1 January	**(2,053)**	(2,163)
Share of profit/(loss)	**961**	(85)
Exchange movement on consolidation	**62**	195
At 31 December	**(1,030)**	(2,053)

21 Ultimate controlling related party

The immediate parent company is Fruit and Vegetable Traders Limited, incorporated in Guernsey, by virtue of their 75% holding of the company's share capital

The directors regarded the Mehta Family Trusts collectively as the ultimate controlling party at 31 December 2010, in view of their controlling interests in the share capital of the company On 9 June 2011 the ultimate controlling party became FVT Holdings Limited

22 Contingent liabilities and capital commitments

There were no contingent liabilities or capital commitments at 31 December 2010 or 31 December 2009