Mojo Wholesale Limited

(Formerly Craven Supply Limited)

Directors' report and financial statements
Registered number 1203878
4 April 2009

Contents

Directors' report

The directors present their annual report and the audited financial statements for Mojo Wholesale Limited for the 52 week period ended 4 April 2009.

Principal activities and business review

The company's principal activities during the period were those of procurement agents and suppliers of confectionery, soft drinks, crisps and snacks, grocery, alcohol, chilled and frozen and related products.

The results for the period are set out in the profit and loss account on page 6.

The company commenced trading on 6 April 2008 to service an identified market niche and has developed strong trading arrangements with key customers and suppliers during the period. Furthermore the company has developed in line with expectations.

The directors intend that the company should trade with the same principal activity for the foreseeable future, and the directors anticipate further significant growth in business as the customer and supplier bases develop.

Overall the directors are satisfied with the development of the business during the period and with the financial position at the end of the period. The challenge facing the business is the constant changes in the product supply chain.

Dividends

The directors do not recommend the payment of a dividend *(2008: £nil).*

Directors

The directors who held office during the period are set out below:
C B Adams, FCA
C Etherington
G S McPherson (died on 15 April 2009)
J D Moxon, ACA (appointed 3 November 2008)
C W Little, ACA (resigned 3 November 2008)

Employees

The company's policy continues to be that wherever possible full consideration is given to the employment, training, career development and promotion of disabled persons.

In addition, it is the policy of the company to provide information to consult with and involve all employees wherever practicable to help make them aware of any factors affecting the company.

Political and charitable donations

The company made no charitable donations or political donations. *(2008: £nil).*

Directors' report *(continued)*

Disclosure of Information

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.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

A L McKelvie
Secretary

P&H House
Davigdor Road
Hove
East Sussex
BN3 1RE

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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.

KPMG

KPMG LLP
1 Forest Gate
Brighton Road
Crawley
RH11 9PT

Independent auditors' report to the members of Mojo Wholesale Limited

We have audited the financial statements of Mojo Wholesale Limited for the period ended 4 April 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements 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 financial statements give a true and fair view, have been properly prepared in accordance with UK Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Independent auditors' report to the members of Mojo Wholesale Limited *(continued)*

Opinion

In our opinion:

• the financial statements give a true and fair view of the state of the company's affairs as at 4 April 2009 and of its profit for the period then ended;

• the financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice;

• the financial statements have been properly prepared in accordance with the Companies Act 2006; and

• the information given in the Directors' Report is consistent with the financial statements.

M Sheppard

Mark Sheppard (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Forest Gate
Brighton Road
Crawley
RH11 9PT

28 July 2009

Profit and loss account

for the period ended 4 April 2009

	Notes	Period ended 4 April 2009	Period ended 5 April 2008
		£'000	£'000
Turnover	*1*	**4,808**	-
Cost of sales		**(4,192)**	-
Gross profit		**616**	-
Administrative expenses		**(126)**	-
Other operating income		-	-
Profit on ordinary activities before taxation	*2-3*	**490**	-
Tax on profit on ordinary activities	*4*	**(137)**	-
Profit on ordinary activities after taxation		**353**	-

The above profits arose solely from continuing activities.
The company had no gains or losses in the current or preceding periods other than those stated above.

The notes on pages 8 to 12 form part of these financial statements.

Balance sheet
at 4 April 2009

	Notes	2009		2008	
		£'000	**£'000**	£'000	£'000
Current assets					
Debtors	*5*	**1,276**		-	
Cash at bank and in hand		**132**		25	
		1,408		25	
Creditors: amounts falling due within one year	*6*	**(1,030)**		-	
Net current assets			**378**		25
Net assets			**378**		25
Capital and reserves					
Called up share capital	*8*		**25**		25
Profit and loss account	*8*		**353**		-
Equity shareholders' funds	*8*		**378**		25

The notes on pages 8 to 12 form part of these financial statements.

These financial statements were approved by the board of directors on 28 July 2009 and were signed on its behalf by:

C Etherington

C Etherington
Director

J D Moxon
Director

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Related parties

As the company is a wholly owned subsidiary of Palmer & Harvey (Holdings) Plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Palmer & Harvey (Holdings) Plc, within which this company is included, can be obtained from Companies House.

Cash flow statement

Under FRS 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Palmer & Harvey (Holdings) Plc, and its cash flows are included within the consolidated cash flow statement of that company.

Pensions

The company is a member of a group pension scheme providing benefits based on final pensionable pay in respect of service up to 30 September 2006 and on a CARE basis for service after that date. The assets of the scheme are held separately from those of the group mainly being invested with insurance companies. The company is unable to identify the share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement Benefits', accounts for the scheme as if it were a defined contribution scheme. Further details are provided in note 10.

Turnover

Turnover represents management fees earned by virtue of the agency arrangement and the value of goods and services delivered excluding goods delivered under the agency arrangement and value added tax.

Notes *(continued)*

2 Profit on ordinary activities before taxation

	2009 £'000	2008 £'000
Profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration:		
Audit of these financial statements	**1**	-

3 Directors and employees

	2009 £'000	2008 £'000
Staff costs (including directors' remuneration):		
Wages and salaries	**89**	-
Social security costs	**9**	-
Other pension costs (See note 10)	**12**	-
	110	-

The average number of persons employed by the company during the period is analysed below:

	2009 Number	2008 Number
Office and management	**3**	-
	3	-

The directors are remunerated for their services to the company by other Group companies.

4 Taxation

	2009 £'000	2008 £'000
UK corporation tax:		
Current tax	**137**	-
Total current tax	**137**	-
Deferred taxation	**-**	-
Tax on profit on ordinary activities	**137**	-

Notes *(continued)*

Reconciliation of current period tax charge

The standard rate of corporation tax for the period is 28% (2008: 30%).

	2009 £'000	2008 £'000
Profit on ordinary activities before taxation	490	-
Tax on profit on ordinary activities at standard rate	137	-
Factors affecting charge:		
Disallowable expenses	-	-
Current tax charge for the period	137	-

5 Debtors

	2009 £'000	2008 £'000
Amounts owed by group undertakings	703	-
Trade debtors	552	-
Other debtors	21	-
	1,276	-

6 Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Trade creditors	892	-
Corporation tax	137	-
Accruals and deferred income	1	-
	1,030	-

Notes *(continued)*

7 Reconciliation of movements in shareholders funds

	Allotted, called up and fully paid ordinary shares of £1 each £'000	Profit and loss account £'000	Total £'000
At beginning of period	25		25
Profit for the financial period	-	353	353
At end of period	**25**	**353**	**378**

8 Called up share capital

	2009 £'000	2008 £'000
Authorised		
1,000,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, issued and fully paid		
25,050 ordinary shares of £1 each	**25**	25

9 Contingent liabilities

The company and its fellow subsidiaries are jointly and severally liable for the indebtedness of the group to its bankers, Barclays Bank Plc and are subject to a fixed and floating charge over the company's assets, with the exception of the bank accounts which support a bank guarantee to the Palmer & Harvey (Holdings) Plc 'A' Loan stock and 'A' Preference shareholders. There is a right of set off between all other bank accounts. At 4 April 2009 the company's contingent liability amounted to £201,838,000 *(2008:nil)*.

10 Pension scheme

As explained in note 1, the company is a member of a group pension scheme providing benefits based on final pensionable pay, in respect of service up to 30 September 2006 and on a CARE basis for service after that date. The assets of the scheme are held separately from those of the group mainly being invested with insurance companies.

The pension cost charge for the period represents contributions payable by the company to the scheme and amounts to £12,000 *(2008: £nil)*.

Contributions to the scheme are based on pension costs across the group as a whole and are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the group. The contributions are determined by a qualified actuary on the basis of triennial valuations. The latest full actuarial valuation was carried out at 31 March 2008 and was updated to 31 March 2009 by a qualified independent actuary and concluded that the scheme was in deficit. It has been agreed that an employer contribution rate of 5.9% of pensionable salaries or £80,600 per month if higher for future years will apply, plus £137,500 per month for past service.

Since the company is unable to identify its share of the underlying assets and liabilities in this scheme on a consistent and reasonable basis, it accounts for the cost on a contributions payable basis. Details of the scheme, which is in deficit, are disclosed in the financial statements of Palmer & Harvey (Holdings) Plc, the company's ultimate holding company.

Notes *(continued)*

11 Ultimate parent company and parent undertaking of a larger group

The company's ultimate parent undertaking is Palmer & Harvey (Holdings) Plc which is incorporated in the United Kingdom and registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Palmer & Harvey (Holdings) Plc. The consolidated financial statements of Palmer & Harvey (Holdings) Plc are available to the public and may be obtained from Companies House.

No other group financial statements include the results of the company.