

DIRECT PRODUCE SUPPLIES PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

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DIRECT PRODUCE SUPPLIES PLC

COMPANY INFORMATION

Directors	P Beaumont N Laister
Secretary	P Beaumont
Company number	01336601
Registered office	4th Floor 7/10 Chandos Street London W1G 9DQ
Auditors	Simmons Gainsford LLP 7/10 Chandos Street Cavendish Square London W1G 9DQ
Business address	5 Calico House Plantation Wharf London SW11 3TN

DIRECT PRODUCE SUPPLIES PLC

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DIRECT PRODUCE SUPPLIES PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

The directors of the company present their strategic report together with the audited financial statements for the year ended 30 September 2013

The strategic report is a new statutory requirement under the Companies Act 2006

Review of the business

The last financial year was a year of rapid change within the UK fresh produce industry, as many of the key customers evolved their buying models to deliver greater supply chain transparency. In response to this the business undertook a fundamental review of its core activities, management and structure. This has resulted in the company being ideally placed to meet the evolving requirements of our customers and the wider market. As part of this journey the business has identified three key strategic drivers that will underpin all of its activities for the future. The journey of change that the business undertook in 2013 will continue over the coming financial period and result in further fundamental restructuring of the groups supply chain management to reflect evolving customer needs. Throughout this period of evolution the company will continue to strive to deliver industry leading service to its grower partners and key customers. Whilst the market remains challenging all core elements of the business are now performing well and the company has disposed of all non-core business activities. The business is now run by a focussed dedicated management team and we remain optimistic with regard to the future and have now positioned the business to respond, flexibly, effectively and efficiently to the challenges of the future.

Financial analysis and key performance indicators

The key performance indicators of the company are turnover, gross profit, profit before tax and net assets. A brief analysis of these is shown below.

	2013	2012
	£m	£m
Turnover	51.0	46.1
Gross profit	2.8	4.6
Profit before tax	0.2	0.9
Net assets	1.0	1.4

Principal risks and uncertainties

Financial management risks

The company's financial instruments principally comprise of cash at bank and bank loan facilities, the main purpose of which is to finance the company's operations. In addition, the company has various other financial assets and liabilities such as trade debtors and creditors arising directly from operations. It is, and has been throughout the year under review, the company's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the company's financial instruments are interest, liquidity, and foreign exchange risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained unchanged throughout the period.

DIRECT PRODUCE SUPPLIES PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

Financial management risks (continued)

Liquidity risk

The company manages its borrowings requirements to ensure the company has sufficient liquid resources to meet the operating needs of the business

Interest rate risk

The company is exposed to cash flow interest rate risk on its floating rate borrowings. All borrowings are in sterling.

Foreign currency risk

The company is exposed to exchange rate fluctuations particularly where goods are purchased in Euros. This is largely managed through hedging via use of currency forward contracts.

On behalf of the board



P Beaumont

Director

25/3/14

DIRECT PRODUCE SUPPLIES PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

The directors present their report and financial statements for the year ended 30 September 2013

Principal activities and review of the business

The principal activity of the company continued to be that of importers and wholesalers of fruits

A review of the current year results and key performance indicators is included in the company's strategic report

On 29 November 2012 the company re-registered as a private company however, following a group re-organisation the directors re-registered the company as a public company

Results and dividends

The results for the year are set out on page 7

Dividends paid in the year are disclosed in note 7 to the accounts

Directors

The following directors have held office since 1 October 2012

P Beaumont

N Laister

G B Hughes

(Resigned 30 November 2012)

G T Hughes

(Resigned 15 November 2012)

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to

- settle the terms of payment with suppliers when agreeing the terms of each transaction,
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts, and
- pay in accordance with the company's contractual and other legal obligations

On average, trade creditors at the year end represented 63 (2012 69) days' purchases

Auditors

In accordance with the company's articles, a resolution proposing that Simmons Gansford LLP be reappointed as auditors of the company will be put at a General Meeting

DIRECT PRODUCE SUPPLIES PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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,
- 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 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 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



P Beaumont

Director

25/3/14

DIRECT PRODUCE SUPPLIES PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DIRECT PRODUCE SUPPLIES PLC

We have audited the financial statements of Direct Produce Supplies Plc for the year ended 30 September 2013 set out on pages 7 to 18. 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 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 - 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2013 and of its 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

DIRECT PRODUCE SUPPLIES PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF DIRECT PRODUCE SUPPLIES PLC

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Stephen Jennings FCA (Senior Statutory Auditor)
for and on behalf of Simmons Gainsford LLP

25/3/14

Chartered Accountants
Statutory Auditor

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

DIRECT PRODUCE SUPPLIES PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	51,028,843	46,128,633
Cost of sales		(48,196,792)	(41,552,980)
Gross profit		2,832,051	4,575,653
Administrative expenses		(2,950,512)	(3,846,832)
Other operating income		380,000	170,000
Operating profit	3	261,539	898,821
Investment income	4	6,388	6,134
Interest payable and similar charges	5	(19,144)	(13,238)
Profit on ordinary activities before taxation		248,783	891,717
Tax on profit on ordinary activities	6	5,358	(354,454)
Profit for the year	17	254,141	537,263

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

DIRECT PRODUCE SUPPLIES PLC

BALANCE SHEET

AS AT 30 SEPTEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	8	726,170		815,583	
Investments	9	104,000		156,000	
			<u>830,170</u>		<u>971,583</u>
Current assets					
Stocks	10	687,471		530,568	
Debtors	11	8,091,209		8,535,229	
Cash at bank and in hand		1,147,540		1,410,684	
		<u>9,926,220</u>		<u>10,476,481</u>	
Creditors amounts falling due within one year	12	<u>(9,434,661)</u>		<u>(9,593,926)</u>	
Net current assets			<u>491,559</u>		<u>882,555</u>
Total assets less current liabilities			<u>1,321,729</u>		<u>1,854,138</u>
Creditors amounts falling due after more than one year	13	(279,923)		(374,473)	
Provisions for liabilities	14	(40,238)		(40,238)	
			<u>1,001,568</u>		<u>1,439,427</u>
Capital and reserves					
Called up share capital	16	136,392		136,392	
Profit and loss account	17	865,176		1,303,035	
Shareholders' funds	18	<u>1,001,568</u>		<u>1,439,427</u>	

Approved by the Board and authorised for issue on 25/3/14.



P Beaumont
Director

Company Registration No 01336601

DIRECT PRODUCE SUPPLIES PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	Straight line over 8 or 10 years
Computer equipment	1 - 3 years straight line
Fixtures, fittings & equipment	15% on written down value

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Investments

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

1.7 Stock

Stock is valued at the lower of cost and net realisable value

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

DIRECT PRODUCE SUPPLIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 Accounting policies

(continued)

1 10 Foreign currency translation

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

1 11 Forward contracts

The company uses derivative financial instruments, in particular forward currency contracts, to manage the financial risks associated with the company's activities and the financing of those activities. The company does not undertake any trading activities in financial instruments.

Forward exchange contracts are used to hedge foreign exchange exposures arising on forecast payments in foreign currencies. At maturity or when a contract ceases to be a hedge, gains and losses are taken to the profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

2013

2012

£

£

Operating profit is stated after charging

Provision against investment

52,000

52,000

Depreciation of tangible assets

147,563

104,839

Operating lease rentals

49,700

49,700

and after crediting

Profit on foreign exchange transactions

(27,426)

(48,095)

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts

37,000

35,000

Taxation compliance and advisory services

12,441

22,357

All other services

27,877

27,298

77,318

84,655

4 Investment income

2013

2012

£

£

Income from shares in group undertakings

6,388

6,134

DIRECT PRODUCE SUPPLIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

5	Interest payable	2013	2012
		£	£
	On bank loans and overdrafts	19,144	13,238
		<u> </u>	<u> </u>
6	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U K corporation tax	8,335	230,000
	Adjustment for prior years	(13,693)	(2,323)
	Payment in respect of group relief	-	126,777
		<u> </u>	<u> </u>
	Total current tax	(5,358)	354,454
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	248,783	891,717
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2012 - 24.00%)	57,220	214,012
		<u> </u>	<u> </u>
	Effects of		
	Non deductible expenses	28,240	42,879
	Depreciation add back	33,939	25,161
	Capital allowances	(33,028)	(42,630)
	Adjustments to previous periods	(13,693)	(2,323)
	Group relief claimed	(76,958)	(30,426)
	Receipt in respect of group relief	-	126,777
	Other tax adjustments	(1,078)	21,004
		<u> </u>	<u> </u>
		(62,578)	140,442
		<u> </u>	<u> </u>
	Current tax charge for the year	(5,358)	354,454
		<u> </u>	<u> </u>
7	Dividends	2013	2012
		£	£
	Ordinary final paid	692,000	84,600
		<u> </u>	<u> </u>

DIRECT PRODUCE SUPPLIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

8 Tangible fixed assets

	Land and buildings Leasehold	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 October 2012	617,021	426,486	680,160	1,723,667
Additions	3,200	37,601	17,349	58,150
Disposals	-	(28,028)	(8,944)	(36,972)
At 30 September 2013	620,221	436,059	688,565	1,744,845
Depreciation				
At 1 October 2012	53,014	328,689	526,381	908,084
On disposals	-	(28,028)	(8,944)	(36,972)
Charge for the year	64,438	58,601	24,524	147,563
At 30 September 2013	117,452	359,262	541,961	1,018,675
Net book value				
At 30 September 2013	502,769	76,797	146,604	726,170
At 30 September 2012	564,007	97,797	153,779	815,583

9 Fixed asset investments

	Unlisted investments £
Cost	
At 1 October 2012 & at 30 September 2013	260,000
Provisions for diminution in value	
At 1 October 2012	104,000
Charge for the year	52,000
At 30 September 2013	156,000
Net book value	
At 30 September 2013	104,000
At 30 September 2012	156,000

DIRECT PRODUCE SUPPLIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

10 Stocks	2013 £	2012 £
Finished goods and goods for resale	687,471	530,568

11 Debtors	2013 £	2012 £
Trade debtors	4,504,799	5,321,738
Amounts owed by group undertakings	1,940,541	2,350,002
Corporation tax	65,205	-
Other debtors	1,001,946	684,911
Prepayments and accrued income	578,718	178,578
	8,091,209	8,535,229

Amounts falling due after more than one year and included in the debtors above are

	2013 £	2012 £
Prepayments	273,889	-

12 Creditors amounts falling due within one year	2013 £	2012 £
Bank loans and overdrafts	94,550	94,550
Trade creditors	8,427,888	8,466,420
Amounts owed to group undertakings	279,352	77,870
Corporation tax	-	96,677
Other taxes and social security costs	79,100	85,643
Accruals and deferred income	553,771	772,766
	9,434,661	9,593,926

The bank loan is secured against a debenture over the assets of the company and by way of a cross-guarantee provided by fellow group undertakings. The bank loan is also secured by way of a mortgage over specific assets of the company.

DIRECT PRODUCE SUPPLIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

13 Creditors' amounts falling due after more than one year	2013 £	2012 £
Bank loans	<u>279,923</u>	<u>374,473</u>
Analysis of loans		
Wholly repayable within five years	<u>374,473</u>	<u>469,023</u>
	374,473	469,023
Included in current liabilities	<u>(94,550)</u>	<u>(94,550)</u>
	<u>279,923</u>	<u>374,473</u>

The bank loan is secured against a debenture over the assets of the company and by way of a cross-guarantee provided by fellow group undertakings. The bank loan is also secured by way of a mortgage over specific assets of the company.

14 Provisions for liabilities

	Deferred tax liability £
Balance at 1 October 2012 & at 30 September 2013	<u>40,238</u>

The deferred tax liability is made up as follows

	2013 £	2012 £
Accelerated capital allowances	<u>40,238</u>	<u>40,238</u>

15 Pension and other post-retirement benefit commitments Defined contribution

	2013 £	2012 £
Contributions payable by the company for the year	<u>65,318</u>	<u>63,225</u>

DIRECT PRODUCE SUPPLIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

16 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
136,382 'A' Ordinary shares of £1 each	136,382	136,382
100 'B' Ordinary shares of 10p each	10	10
	<u>136,392</u>	<u>136,392</u>

17 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 October 2012	1,303,035
Profit for the year	254,141
Dividends paid	(692,000)
Balance at 30 September 2013	<u>865,176</u>

18 Reconciliation of movements in shareholders' funds	2013 £	2012 £
Profit for the financial year	254,141	537,263
Dividends	(692,000)	(84,600)
Net (depletion in)/addition to shareholders' funds	(437,859)	452,663
Opening shareholders' funds	1,439,427	986,764
Closing shareholders' funds	<u>1,001,568</u>	<u>1,439,427</u>

19 Contingent liabilities

The company has entered into forward currency contracts amounting to £3,762,365 (2012 £5,066,694) as at the balance sheet date

At the balance sheet date the company had entered into a group bank guarantee in respect of loans and overdrafts to V (Poggi) London Limited, Citrus Direct Limited and H&B Holdings Limited. In addition, the company has entered into a guarantee in respect of loan notes issued by Terradace Holdings Limited, the company's ultimate parent undertaking. At the balance sheet date the total contingent liability attributable to this company amounted to £2,816,663 (2012 £nil)

DIRECT PRODUCE SUPPLIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

20 Financial commitments

At 30 September 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 September 2014

	Land and buildings	
	2013	2012
	£	£
Operating leases which expire Between two and five years	98,300	98,300

21 Directors' remuneration

	2013	2012
	£	£
Remuneration for qualifying services	190,615	271,812
Company pension contributions to defined contribution schemes	3,746	3,746
	194,361	275,558

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2012 - 1)

During the prior year the highest paid director received remuneration for qualifying services of £151,041 and company pension contributions to defined contribution scheme of £3,746

DIRECT PRODUCE SUPPLIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

22 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2013 Number	2012 Number
Production and distribution	55	59
Office and management	12	15
	<u>67</u>	<u>74</u>

Employment costs

	2013 £	2012 £
Wages and salaries	2,370,597	2,639,553
Social security costs	308,308	322,624
Other pension costs	65,318	63,225
	<u>2,744,223</u>	<u>3,025,402</u>

23 Control

During the year the entire share capital of H & B Holdings Limited, the company's immediate parent undertaking in both the current and prior year, was acquired by Terradace Holdings Limited. Terradace Holdings Limited is now considered to be the ultimate parent undertaking.

P Beaumont is considered the ultimate controlling party by virtue of his shareholding in Terradace Holdings Limited during the current year. Prior to the acquisition by Terradace Holdings Limited, G B Hughes was considered the ultimate controlling party by virtue of his shareholding in H & B Holdings Limited.

DIRECT PRODUCE SUPPLIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2013

24 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions

At the balance sheet date, the company owed £nil (2012 £69) to C R Produce Limited, a fellow subsidiary undertaking

At the balance sheet date, the company was owed £279,350 (2012 £77,799) to Citrus Direct Limited, a fellow subsidiary undertaking

During the year purchases of £5,035,367 (2012 £959,504) and sales of £4,569,095 (2012 £832,837) were made from/to Citrus Direct Limited

During the year a management fee was charged of £120,000 (2012 £170,000) to Citrus Direct Limited

At the balance sheet date, the company was owed £339,841 (2012 £338,882) from Integrated Fruit Marketing (Pty) Limited, a fellow subsidiary undertaking incorporated in South Africa

During the year interest of £6,388 (2012 £6,134) was charged on the above balance owed from Integrated Fruit Marketing (Pty) Limited

During the year logistic management fees of £197,822 (2012 £229,317) were charged by Integrated Fruit Marketing (Pty) Limited

At the balance sheet date £980,493 (2012 £484,972) was owed from H & B Holdings Limited, the company's immediate parent undertaking

At the balance sheet date, the company was owed £620,207 (2012 £1,521,426) from V Poggi (London) Limited, a fellow subsidiary undertaking

At the balance sheet date, the company was owed £nil (2012 £4,722) from Verde Natur Espana S L , incorporated in Spain, a fellow subsidiary undertaking during the year

At the balance sheet date the company was owed £nil (2012 £2,748) by N Laister, a director of the company. A loan of £20,000 having been made which attracted interest at a rate of 4.75% per annum and was being repaid in monthly instalments

