

Company Registration No. 03012624 (England and Wales)

EXPOFRUIT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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EXPOFRUIT LIMITED

COMPANY INFORMATION

Directors	C Resio E Aelvoet	(Appointed 30 November 2012)
Secretary	J Ross	
Company number	03012624	
Registered office	29/30 Fitzroy Square London W1T 6LQ	
Auditors	Goodman Jones LLP 29/30 Fitzroy Square London W1T 6LQ	

EXPOFRUIT LIMITED

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EXPOFRUIT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the company continued to be that of administration in relation to the sale and purchase of fruit and vegetable products

The company acts only as an invoicing function for other group companies and therefore no gross profit or loss is made each year. The company's overheads are recouped via a management charge made to a group company. The taxation of the management charge has been agreed with HMRC.

The group has decided not to use the invoicing function of the company in the future and the company ceased to trade on 31 December 2012 so there is no requirement to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements are presented in US dollars, the company's functional currency. At 31 December 2012 £1 was equal to of \$1 617 (2011 \$1 552).

Directors

The following directors have held office since 1 January 2012

C Resio

D Bustreo

(Retired 30 November 2012)

T Paemeleire

(Retired 20 February 2012)

E Aelvoet

(Appointed 30 November 2012)

Auditors

Goodman Jones LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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,
- 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.

EXPOFRUIT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

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.

Policy and practice on payment of creditors

The vast majority of creditors relate to amounts payable to group companies and given the nature of the company's operations it is not practical to calculate the average number of days purchases of the company represented by trade creditors at the balance sheet date. The company has a policy of paying any other debts as they fall due.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



C Resio

Director

28th of May 2013

EXPOFRUIT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXPOFRUIT LIMITED

We have audited the financial statements of Expofruit Limited for the year ended 31 December 2012 set out on pages 5 to 10. 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 1 - 2, 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 31 December 2012 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

EXPOFRUIT LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF EXPOFRUIT LIMITED

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Jane Bates (Senior Statutory Auditor)
for and on behalf of Goodman Jones LLP

3 June 2013

Chartered Accountants
Statutory Auditor

29/30 Fitzroy Square
London
W1T 6LQ

EXPOFRUIT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 \$	2011 \$
Turnover		29,344,074	43,094,166
Cost of sales		(29,344,074)	(43,094,166)
Gross profit		-	-
Administrative expenses		(187,214)	(137,025)
Other operating income		205,941	150,727
Operating profit	2	18,727	13,702
Interest payable and similar charges		(5)	-
Profit on ordinary activities before taxation		18,722	13,702
Tax on profit on ordinary activities	3	(4,633)	(3,644)
Profit for the year	8	14,089	10,058

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

EXPOFRUIT LIMITED

BALANCE SHEET

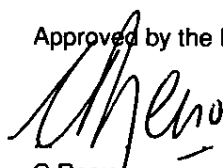
AS AT 31 DECEMBER 2012

	Notes	2012 \$	\$	2011 \$	\$
Fixed assets					
Tangible assets	4		-		1,129
Current assets					
Debtors	5	241,925		1,352,915	
Cash at bank and in hand		9,540		18,426	
		<u>251,465</u>		<u>1,371,341</u>	
Creditors: amounts falling due within one year	6	<u>(106,835)</u>		<u>(1,241,929)</u>	
Net current assets			144,630		129,412
Total assets less current liabilities			<u>144,630</u>		<u>130,541</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		144,628		130,539
Shareholders' funds	9		<u>144,630</u>		<u>130,541</u>

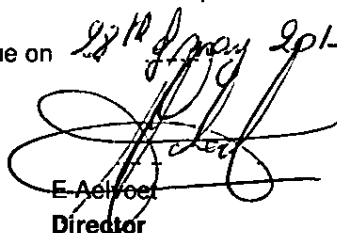
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on

28th May 2013



C Resio
Director



E Aelvoet
Director

Company Registration No. 03012624

EXPOFRUIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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

Fixtures, fittings & equipment	25% reducing balance
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1.5 Leasing

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

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into dollars 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

2 Operating profit

	2012	2011
	\$	\$
Operating profit is stated after charging		
Depreciation of tangible assets	1,129	376
Loss on foreign exchange transactions	8,522	-
Operating lease rentals	17,481	17,013
Auditors' remuneration - audit of financial statements	14,216	14,782
Auditors' remuneration - tax compliance and other services	2,183	3,846
Compensation for loss of office	15,790	-
and after crediting		
Profit on foreign exchange transactions	-	(2,008)

EXPOFRUIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

3	Taxation	2012 \$	2011 \$
	Domestic current year tax		
	U K corporation tax	4,633	3,644
	Total current tax	<u>4,633</u>	<u>3,644</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>18,722</u>	<u>13,702</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2011 - 26.00%)	<u>4,493</u>	<u>3,563</u>
	Effects of		
	Depreciation in excess of capital allowances	43	13
	Other reconciling items	97	68
		<u>140</u>	<u>81</u>
	Current tax charge for the year	<u>4,633</u>	<u>3,644</u>

4	Tangible fixed assets	Plant and machinery etc \$
	Cost	
	At 1 January 2012 & at 31 December 2012	<u>6,736</u>
	Depreciation	
	At 1 January 2012	5,607
	Charge for the year	1,129
	At 31 December 2012	<u>6,736</u>
	Net book value	
	At 31 December 2012	-
	At 31 December 2011	<u>1,129</u>

EXPOFRUIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

5 Debtors	2012	2011
	\$	\$
Amounts owed by group undertakings and undertakings in which the company has a participating interest	155,493	1,340,350
Other debtors	86,432	12,565
	<u>241,925</u>	<u>1,352,915</u>
6 Creditors: amounts falling due within one year	2012	2011
	\$	\$
Trade creditors	53,502	12,848
Amounts owed to group undertakings	-	1,208,617
Taxation and social security	4,905	4,720
Other creditors	48,428	15,744
	<u>106,835</u>	<u>1,241,929</u>
7 Share capital	2012	2011
	\$	\$
Allotted, called up and fully paid		
2 Ordinary shares of \$1 each	<u>2</u>	<u>2</u>
8 Statement of movements on profit and loss account		Profit and loss account
		\$
Balance at 1 January 2012		130,539
Profit for the year		14,089
Balance at 31 December 2012		<u>144,628</u>

EXPOFRUIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

9 Reconciliation of movements in shareholders' funds	2012	2011
	\$	\$
Profit for the financial year	14,089	10,058
Opening shareholders' funds	130,541	120,483
	<u> </u>	<u> </u>
Closing shareholders' funds	144,630	130,541
	<u> </u>	<u> </u>

10 Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	Land and buildings	
	2012	2011
	\$	\$
Operating leases which expire		
Within one year	-	7,110
	<u> </u>	<u> </u>

11 Control

The company's immediate parent undertaking is Expofruit Inversora SA a company incorporated in Argentina

The company's ultimate parent undertaking changed in the year from Univeg Group NV a company incorporated in Belgium, to Baysing SARL, a company incorporated in Luxembourg and controlled by Mr Hein Duprez. Financial statements for Baysing SARL are available from the company at Rue de Neudorf 560A, L-220 Luxembourg

12 Related party relationships and transactions

The company has taken advantage of the exemption in FRS 8 'Related Party Transactions' not to disclose transactions with wholly owned subsidiaries within the group headed by Univeg Group NV. There were no transactions in the prior year with subsidiaries that are non-wholly owned within the group. All these transactions entered into by the company were for the provision of goods and services made on an arm's length basis.

During the year the company received management charges of \$205,941 and made purchases of \$29,344,074 from Hillken Fruit Corp SA a fellow group company now controlled by Baysing SARL.