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Expofruit Limited

Report and Financial Statements

31 December 2009



Directors

E Martin
C Resio
T Paemeleire

Secretary

J Ross

Auditors

Ernst & Young LLP
Compass House
80 Newmarket Road
Cambridge CB5 8DZ

Registered Office

Central House
1 Ballards Lane
Finchley
London N3 1LQ

Directors' report

The directors present their report and financial statements for the year ended 31 December 2009

Results and dividends

The profit and loss account is set out on page 7 and shows the profit for the year

The directors do not recommend the payment of any dividends (2008 – \$nil)

Principal activity, review of the business and future developments

The principal activity of the company in the year under review is 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. Due to the nature of its operations the company is not exposed to any significant risks. As a consequence, the directors believe that the company has adequate resources 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.

The company does not use any key performance indicators as monitoring performance is limited purely to keeping administrative expenses within acceptable levels.

The financial statements are presented in US\$, the company's principal operating currency. At 31 December 2009 £1 was equal to \$1.622 (2008 – \$1.4712).

The directors consider the result for the year to be satisfactory and do not anticipate any significant changes in the coming year.

Directors

The directors who served the company during the year and appointed subsequently were as follows:

A Lacaze (resigned 25 November 2009)
E Martin
C Resio
T Paemcleire (appointed 25 November 2009)

Creditor payment policy

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 in 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.

Disclosure of information to the auditors

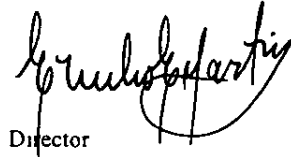
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' report (continued)

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

By order of the Board



Director

Date MARCH 8th, 2010

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 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 proper 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.

Independent auditor's report

to the members of Expofruit Limited

We have audited the financial statements of Expofruit Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 14. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 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 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

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.

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 2009 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.

Independent auditor's report

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 directors' report in accordance with the small companies regime

Ernst & Young LLP

Rachel Wilden
Senior Statutory Auditor
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Cambridge
Date *10 March 2010*

Profit and loss account

for the year ended 31 December 2009

	<i>Note</i>	2009 \$	2008 \$
Turnover	2	63,911,857	123,946,367
Cost of sales		(63,911,857)	(123,946,367)
Gross Profit		—	—
Administrative expenses		(144,806)	(179,320)
Other operating income		159,286	197,251
Operating Profit	3	14,480	17,931
Interest receivable		5	2,580
Profit on ordinary activities before taxation		14,485	20,511
Taxation on profit on ordinary activities	6	(4,100)	(5,801)
Profit on ordinary activities after taxation	11	10,385	14,710

Statement of total recognised gains and losses

for the year ended 31 December 2009

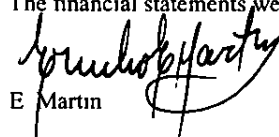
The retained profit for the year represents the movement in shareholders' funds in both the current and prior year

Balance sheet

at 31 December 2009

	Note	2009 \$	2008 \$
Fixed assets	7	2,007	2,676
Current assets			
Debtors	8	15,165,692	12,181,802
Cash at bank and in hand		18,269	108,021
		15,183,961	12,289,823
Creditors amounts falling due within one year	9	(15,076,007)	(12,192,923)
Net current assets		107,954	96,900
Total assets less current liabilities, being net assets		109,961	99,576
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	109,959	99,574
Shareholders' funds		109,961	99,576

The financial statements were approved by the directors and are signed on their behalf by



E. Martin

Director

Date MARCH 8th, 2010

Notes to the financial statements

at 31 December 2009

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and are in accordance with applicable UK accounting standards. The following principal accounting policies have been applied:

Cash flow statement

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

Turnover

Turnover represents sales to customers at invoiced amounts excluding value added tax.

Foreign currencies

Assets and liabilities in foreign currencies are translated into dollars at the standard rate of exchange approximating to that ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the standard rate of exchange ruling on the date of the transaction.

Depreciation

Depreciation is provided to write off the cost less estimated residual values of all fixed assets using a rate of 25% on the reducing balance basis.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Deferred taxation

Deferred taxation 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 right to pay less or to receive more, tax.

2. Turnover

Turnover arises from the company's principal activity in the following markets:

	2009	2008
	\$	\$
Mainland Europe	63,911,857	123,946,367

3. Operating profit

This is stated after charging:

	2009	2008
	\$	\$
Auditor's remuneration – audit of financial statements	12,199	11,334
– tax advice	6,021	2,369
Hire of other assets – operating leases	19,315	28,541
Depreciation	669	892

Notes to the financial statements

at 31 December 2009

4. Directors' emoluments

The directors received no emoluments during the year in respect of their services to the company in the UK (2008 – £nil)

5. Staff costs

Staff costs consist of

	2009 \$	2008 \$
Wages and salaries	40,060	49,157
Social security costs	3,993	4,759
	<u>44,053</u>	<u>53,916</u>

The average number of employees, including directors, during the year was 4 (2008 – 4)

6. Tax

(a) Tax on profit on ordinary activities

	2009 \$	2008 \$
<i>Current tax</i>		
UK corporation tax based on profit for the year	4100	5,868
Adjustment in respect of prior years	-	(67)
Tax on profit on ordinary activities (6(b))	<u>4100</u>	<u>5,801</u>

Notes to the financial statements

at 31 December 2009

6. Tax (continued)

(b) Factors affecting current tax charge

The tax assessed for the year is more than the standard rate of corporation tax in the UK of 28% (2008 – 28.5%) The differences are explained below

	2009 £	2008 £
Profit on ordinary activities before tax	14,485	20,511
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 – 28.5%)	4,056	5,845
<i>Effects of</i>		
Depreciation in excess of capital allowances	44	23
Adjustments to tax charge in respect of prior periods	-	(67)
Current tax charge for the year (6(a))	4,100	5,801

(c) Deferred tax

There is no provided or unprovided deferred tax at the year end (2008 – \$nil)

7. Fixed assets

	Office equipment \$
Cost	
At 1 January 2009	6,736
Additions	-
At 31 December 2009	6,736
Depreciation	
At 1 January 2009	4,060
Charge for the year	669
At 31 December 2009	4,729
Net book value	
At 31 December 2009	2,007
At 31 December 2008	2,676

Notes to the financial statements

at 31 December 2009

8. Debtors

	2009	2008
	\$	\$
Trade debtors	-	423,988
Amounts owed by group undertakings	15,160,597	11,678,377
Other debtors	5,125	6,071
Accrued income	-	73,366
	<u>15,165,692</u>	<u>12,181,802</u>

All amounts shown under debtors fall due for payment within one year

9. Creditors: amounts falling due within one year

	2009	2008
	\$	\$
Bank overdraft	367	-
Trade creditors	11,914	5,409,179
Amounts owed to group undertakings	15,037,301	6,756,027
Corporation tax	4,100	5,868
Tax and social security	1,151	1,310
Accruals and deferred income	21,174	20,539
	<u>15,076,007</u>	<u>12,192,923</u>

10. Issued share capital

	2009	2008
	\$	\$
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

The authorised share capital is £1,000 and one ordinary share of £1 is issued

11. Profit and loss account

	\$
At 31 December 2008	99,574
Retained profit for the year	10,385
At 31 December 2009	<u>109,959</u>

Notes to the financial statements

at 31 December 2009

12. Operating lease commitments

	2009	2008
	<i>Land and Buildings</i>	<i>Land and buildings</i>
	\$	\$
Operating leases which expire Within one year	4,771	4,874

13 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, 'Related Party Transactions', not to disclose transactions with members of the group headed by De Weide Blik NV, on the grounds that the company is wholly owned by De Weide Blik NV

14. Parent undertaking and ultimate controlling party

The company's immediate parent undertaking is Expofruit Inversora SA a company incorporated in Argentina. The company's ultimate parent undertaking is De Weide Blik NV a company incorporated in Belgium. Copies of the financial statements for the ultimate parent undertaking are available from the registered office.