

B.M.C. Fruit & Produce Limited

Directors' report and
financial statements

Year ended 31 December 2018

Registered number: NI018975



B.M.C. Fruit & Produce Limited

Directors' report and financial statements

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B.M.C. Fruit & Produce Limited

Directors and other information

Director	T. Murphy
Secretary	Fyffes Secretarial Services Limited
Registered office	C/O KPMG The Soloist Building, 1 Lanyon Place, Belfast, Northern Ireland, BT1 3LP
Independent Auditor	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2
Solicitors	Arthur Cox Solicitors Ten, Earlsfort Terrace Dublin 2 D02 T380
Registered number	NI018975

B.M.C. Fruit & Produce Limited

Directors' report

The directors have pleasure in submitting their report and audited financial statements of the company for the year ended 31 December 2018.

Principal activities, business review and future developments

The Company did not trade during the financial year and earned no income and incurred no expenditure. The directors do not expect that this position will change in the foreseeable future.

Principal risks and uncertainties

In the opinion of the director there are no significant risks and uncertainties impacting the company.

Results and dividends

The Company did not trade during the current year. The director does not recommend the payment of a dividend (2017: *Stg £Nil*).

Political and charitable contributions

The Company made no political donations or incurred any political expenditure during the year.

Post balance sheets events

There have been no material events subsequent to the year-end which require disclosure in, or adjustment to, the financial statements.

Directors, secretary and their interests

The director who held office at 31 December 2018 are T Murphy. The director served for the entire year unless otherwise indicated.

The director and secretary had no interest in the shares of the company at 31 December 2018 or 31 December 2017.

On 17 February 2017, all outstanding Fyffes Limited shares were acquired by Sumitomo Corporation under the terms of their acquisition of the Company. Since that date no directors, nor the company secretary, has had any interest in the issued share capital of the Company. On 17 February 2017, all share options in issue were exercised and the resulting shares were acquired by Sumitomo Corporation under the terms of their acquisition of the Company. Since that date no directors nor the company secretary has held any share options in the Company.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Strategic report exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006. The Company has availed of the exemption under Section 414B of the Companies Act 2006 ("Strategic Report and Directors' Report") Regulations 2013 from implanting the Strategic Report requirements as the company qualifies as a small company for company law purposes.

B.M.C. Fruit & Produce Limited

Directors' report (continued)

Research and development

The Company did not engage in any research and development during the current year.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Independent Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG, Chartered Accountants, will continue in office.

On behalf of the board



T. Murphy
Director

18 September 2019

B.M.C. Fruit & Produce Limited

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 year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board



T. Murphy
Director

18 September 2019



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of B.M.C. Fruit & Produce Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of B.M.C. Fruit & Produce Limited ('the Company') for the year ended 31 December 2018; which comprise the Statement of Profit and Loss Account and other comprehensive income, the Balance Sheet and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 Reduced Disclosure Framework.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period")

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



Independent auditor's report to the members of B.M.C. Fruit & Produce Limited Company (continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report on these matters/in regard to these matters.



Independent auditor's report to the members of B.M.C. Fruit & Produce Limited Company (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

Our 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.



Ryan McCarthy

For and on behalf of

KPMG, Statutory Auditor
Chartered Accountants

1 Stokes Place

St. Stephen's Green

Dublin 2

18 September 2019

B.M.C. Fruit & Produce Limited

Statement of Profit and loss and other comprehensive income for the year ended 31 December 2018

During the year and the preceding financial year, the Company has not traded and has received no income and incurred no expenditure. Consequently, during these years the Company has made neither a profit nor a loss. The opening and closing balance on the cumulative statement of profit and loss account accordingly remains unchanged.

Additionally, the Company had no other gains or losses or any cash flows during this year and accordingly no statement of changes in equity or cash flow is presented.

On behalf of the board



T Murphy
Director

B.M.C. Fruit & Produce Limited

Balance sheet

as at 31 December 2018

	<i>Notes</i>	2018 £	2017 £
Current assets			
Debtors	2	<u>114,414</u>	<u>114,414</u>
Net assets		<u><u>114,414</u></u>	<u><u>114,414</u></u>
Capital and reserves			
Called up share capital	3	<u>24,100</u>	<u>24,100</u>
Profit and loss account		<u>90,314</u>	<u>90,314</u>
Shareholders' funds		<u><u>114,414</u></u>	<u><u>114,414</u></u>

These financial statements were approved by the board of directors on 18 September 2019 were signed on its behalf by:



T. Murphy
Director

Company registered number: N1018975

B.M.C. Fruit & Produce Limited

Notes

Forming part of the financial statements

1. Accounting Policies

B.M.C. Fruit & Produce Limited (the "Company") is a private company limited by shares and incorporated domiciled and registered in the UK. The address of its registered office is The Soloist Building, 1 Lanyon Place, Belfast, Northern Ireland, BT1 3PL. The registered number is N1018975.

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

The Company's ultimate holding undertaking, Sumitomo Corporation includes the Company in its consolidated financial statements. The consolidated financial statements of Sumitomo Corporation are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained online.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The presentation currency of these financial statements is GBP / Sterling.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRS's"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The following exemption have been taken in these financial statements:

- Fair value or revaluation as deemed cost – At 1 January 2015, fair value has been used as deemed cost for properties previously measured at fair value.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

Financial assets

Financial assets are stated at cost, less amounts written off. Provisions are made where the director are of the view that an impairment in value has occurred.

Consolidation

The company is a wholly owned subsidiary of Fyffes Limited formerly known as Fyffes plc, a company incorporated under the law of another member state of the European Union, whose registered office is 29 North Anne Street Dublin 7, Ireland. Fyffes Limited has included the results of the company in its audited consolidated financial statements for the year ended 31 December 2018. The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group accounts and to deliver them to the Registrar of Companies. These financial statements present information about the company as an individual undertaking and not about its group.

B.M.C. Fruit & Produce Limited

Notes (continued)

Cash flow statement

As the company is a wholly owned subsidiary of Fyffes Limited formerly known as Fyffes plc, a company established under the law of a member state of the European Union, which has prepared a consolidated cash flow statement which includes the cash flows of this company, the company is availing of the exemption under FRS 101, not to prepare a cash flow statement.

Non- derivative financial instruments

Trade and other receivables

Trade and other receivables are initially measured at fair value and are thereafter measured at amortised cost using the effective interest method less any provision for impairment.

2. Debtors

	2018 £	2017 £
Amounts due from parent undertaking	<u>114,414</u>	<u>114,414</u>

Amounts due from parent undertakings are interest free and payable on demand.

3. Called up share capital

	2018 £	2017 £
<i>Allotted, called up and paid</i> 24,100 Ordinary shares of £1 each	<u>24,100</u>	<u>24,100</u>

4 Ultimate parent undertaking and controlling party

The ultimate parent undertaking of B.M.C. Fruit & Produce Limited is Sumitomo Corporation (Japanese listed company). The largest group into which the financial statements of B.M.C. Fruit & Produce Limited are consolidated is that headed by Sumitomo Corporation. The financial statements for Sumitomo Corporation are available to the public online. The smallest group into which the financial statements of B.M.C. Fruit & Produce Limited are consolidated is Fyffes Limited. The financial statements of Fyffes Limited are available from the Company Registration Office in Dublin.

5 Post balance sheet events

There have been no material events subsequent to the year-end which require disclosure in, or adjustment to, the financial statements.