

B.M.C. Fruit & Produce Limited

Directors' report and
financial statements

52 week period ended 26 December 2020

Registered number: NI018975

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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

Directors	N Mc Donald (appointed 28 May 2021) G. Wyeth (appointed 17 November 2020, resigned 28 May 2021) T. Murphy (resigned 17 November 2020)
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 52 week period ended 26 December 2020.

Principal activities, business review and future developments

The Company did not trade during the financial period 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.

The Company is closely monitoring the economic impact of COVID-19 in Ireland and the impact it will have on the Company's business. However, the board do not expect that it will have a significant impact on the financial position of the Company.

Results and dividends

The Company did not trade during the current period. The director does not recommend the payment of a dividend (2019: *Stg £Nil*).

Political and charitable contributions

The Company made no political or charitable contributions or incurred any political or charitable expenditure during the period.

Post balance sheets events

No significant events occurred since the balance sheet date which require adjustment to, or disclosure in the financial statements.

Directors, secretary and their interests

The Constitution of the Company does not require that the directors retire by rotation.

The director who held office at 26 December 2020 was G. Wyeth (appointed 17 November 2020). T G Murphy (resigned 17 November 2020) resigned during the period. Post balance sheet date, G Wyeth resigned as a director on 28 May 2021 and N Mc Donald was appointed as a director on the same date. The directors served for the entire period unless otherwise indicated. The secretary who held office at the 26 December 2020 was Fyffes Secretarial Services Limited.

The director and secretary had no interest in the shares of the company at 26 December 2020 or 28 December 2019.

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.

B.M.C. Fruit & Produce Limited

Directors' report (continued)

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.

Period of financial statements

The current period's financial statements cover the 52-week period from 29 December 2019 to 26 December 2020. The prior period's financial statements cover the 52-week period from 1 January 2019 to 28 December 2019.

Research and development

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

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



N Mc Donald
Director
Soloist Building,
Lanyon Place,
Belfast,
Northern Ireland,
BT1 3LP

24 September 2021

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.

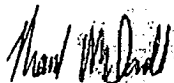
Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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 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 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 that are sufficient to show and explain the Company's transaction 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 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.

On behalf of the board



N Mc Donald
Director

24 September 2021



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 52 week period ended 26 December 2020 set out on page 8 to 13, 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 financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 26 December 2020 and of its result for the period 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.

Conclusions relating to 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 going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evolution of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



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

Report on the audit of the financial statements (continued)

Conclusions relating to going concern (continued)

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 are 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.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspected the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigations.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purposes of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely to inherently limited procedures required by auditing standards would identify it.



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

Detecting irregularities including fraud (continued)

In addition, as with any audit, there remains a higher risk of non- detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non- compliance with laws and regulations.

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.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- 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.

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.

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



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

Basis for opinion (continued)

- 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 in these respects.

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 including 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 (Ireland) 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.

Tom Mc Evoy

**For and on behalf of
KPMG, Statutory Auditor
Chartered Accountants**

*1 Stokes Place
St. Stephen's Green
Dublin 2*

Date: 24 September 2021

B.M.C. Fruit & Produce Limited
Statement of Profit and loss and other comprehensive income
for the 52 week period ended 26 December 2020

During the period and the preceding financial period, the Company has not traded and has received no income and incurred no expenditure. Consequently, during these periods 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 period and accordingly no statement of changes in equity or cash flow is presented.

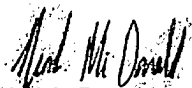
The notes on pages 10 to 13 form part of the financial statements.

B.M.C. Fruit & Produce Limited

Balance Sheet

	Notes	2020 £	2019 £
Current assets			
Debtors	3	114,414	114,414
Net assets		<u>114,414</u>	<u>114,414</u>
Capital and reserves			
Called up share capital	4	24,100	24,100
Profit and loss account		<u>90,314</u>	<u>90,314</u>
Shareholders' funds		<u>114,414</u>	<u>114,414</u>

These financial statements were approved by the board of directors on 24 September 2021 and were signed on its behalf by:


N Mc Donald
Director

Company registered number: NI018975

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 Northern Ireland. The address of its registered office is The Soloist Building, 1 Lanyon Place, Belfast, Northern Ireland, BT1 3LP. 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 accounting standards in conformity with the requirements of the Companies Act 2006 ("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.

In the financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements have been prepared on a going concern basis. The currency used in the financial statements is GBP/Sterling, denoted by the symbol £.

Accounting estimates and judgements

No judgements have been made by the Directors, in the application of these accounting policies that have a significant effect on the financial statements and there are no estimates with a significant risk of material adjustment in the next period.

B.M.C. Fruit & Produce Limited

Balance Sheet

1. Accounting Policies (continued)

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 the Republic of Ireland, 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 period ended 26 December 2020. 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.

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 the Republic of Ireland, 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. Statutory and other information

The Company did not have any employees during the period (2019: None).

The auditor's remuneration is borne by another group undertaking

The company has not paid any fees (2019: None) or other remuneration to the directors related to the directorship role they provided to the Company as part of their group wide executive management role. An estimated allocation of the remuneration earned by the directors of the Company in respect of their group wide executive management roles, based on an estimate of the qualifying services, including management of the affairs of the Company during the period, results in an immaterial amount. As a result, no allocation of remuneration has been included in the Company's accounts.

3. Debtors

	2020 £	2019 £
Amounts due from parent undertaking	114,414	114,414

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

4. Called up share capital

B.M.C. Fruit & Produce Limited

Balance Sheet

	2020 £	2019 £
<i>Allotted, called up and paid</i>		
24,100 Ordinary shares of £1 each	<u>24,100</u>	<u>24,100</u>

5. Commitments and Contingencies

The company had no capital commitments or contingencies at 26 December 2020 (2019: €nil).

6. 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 at Bloom House, Gloucester Place Lower, Dublin 1.

7. Post balance sheet events

No significant events occurred since the balance sheet date which require adjustment to, or disclosure in the financial statements.