

CRO

Company Registration No. 3738540 (England and Wales)

FROBISHERS JUICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2009

FRIDAY



AMZ25E5L

A21

16/10/2009

97

COMPANIES HOUSE

FROBISHERS JUICES LIMITED

CONTENTS

	Page
Company information	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the cash flow statement	9
Notes to the financial statements	10 - 16

FROBISHERS JUICES LIMITED

COMPANY INFORMATION

Directors	Mr M Dowdeswell Mr D M Pearce Mr N S Sprague
Secretary	Mr D M Pearce
Company number	3738540
Registered office	Alphinbrook House Alphinbrook Road Marsh Barton Exeter Devon EX2 8RG
Auditors	Darnells Quay House Quay Road Newton Abbot Devon TQ12 2BU
Business address	Alphinbrook House Alphinbrook Road Marsh Barton Exeter Devon EX2 8RG

FROBISHERS JUICES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2009

The directors present their report and financial statements for the period ended 31 March 2009.

Principal activities and review of the business

The principal activity of the company continued to be that of the processing and distribution of fruit juices.

The key financial highlights are as follows:

	2009	2007
Turnover	2,883,355	2,844,495
Gross profit margin	29.63%	27.03%
(Loss) / Profit before tax	(62,280)	42,133

The loss for the year is explained by an increase in distribution costs, wages costs and bad debts.

On the 23 February 2009 majority ownership of the company and management control changed to the Cobell Group. In the year to 31 March 2010 the directors will implement a strategy that will lead to an improvement in the trading performance of the company and the expected return to profitability.

Principal risks and uncertainties

The principal risks to the company include operational risks relating to the blending and distribution of fruit juice products, adverse changes in operating costs and competitive pressure, ie. the loss of key contracts. The company manages these risks through strategic planning, including forecasting, management reporting and expanding its customer base.

Financial instruments:

The company's principal financial instruments comprise bank balances, trade debtors, trade creditors and loans to the company. The main purpose of these instruments is to raise funds for the company's operations and to finance its operations.

Due to the nature of the financial instruments used by the company, there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below:

In respect of bank balances, the liquidity risk is managed by maintaining a net cash balance.

Trade debtors are managed in respect of credit and cash flow by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring that sufficient funds are available to meet amounts due.

Results and dividends

The results for the period are set out on page 6.

An interim ordinary dividend was paid amounting to £20,000. The directors do not recommend payment of a final dividend.

FROBISHERS JUICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2009

Directors

The following directors have held office since 1 January 2008:

Mr M Dowdeswell	
Mr D M Pearce	(Appointed 26 February 2009)
Mr N S Sprague	(Appointed 26 February 2009)
Mr I McDonald	(Resigned 30 June 2008)
Mr P Bates	(Appointed 2 September 2008 and resigned 26 February 2009)
Mr S Hazledine	(Resigned 26 February 2009)
Mr V Price	(Appointed 6 May 2008 and resigned 26 February 2009)

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 1985. 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 who held office at the date of approval of these accounts 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


Mr N S Sprague
Director

Date : 7/10/09

FROBISHERS JUICES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF FROBISHERS JUICES LIMITED

We have audited the financial statements of Frobishers Juices Limited for the period ended 31 March 2009 set out on pages 6 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, with respect to internal control systems of profit and loss account items the evidence available to us was limited because we were unable to test the procedures in place during the period. Owing to a change in ownership of the company, followed by a change in staffing, auditors and software we were unable to obtain sufficient appropriate audit evidence regarding the internal control procedures by using other audit procedures.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

FROBISHERS JUICES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF FROBISHERS JUICES LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Darnells
Chartered Accountants
Registered Auditor

Quay Road
Newton Abbot
Devon
TQ12 2BU

Darnells.....

Date *7th October 2009*

FROBISHERS JUICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2009

		Period ended 31 March 2009 £	Year ended 31 December 2007 £
	Notes		
Turnover	2	2,883,355	2,844,495
Cost of sales		(2,029,001)	(2,075,695)
Gross profit		854,354	768,800
Distribution costs		(236,717)	(196,886)
Administrative expenses		(684,580)	(533,822)
Operating (loss)/profit	3	(66,943)	38,092
Other interest receivable and similar income	4	4,663	4,041
(Loss)/profit on ordinary activities before taxation		(62,280)	42,133
Tax on (loss)/profit on ordinary activities	5	-	(13,603)
(Loss)/profit for the period	12	(62,280)	28,530

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.

FROBISHERS JUICES LIMITED

BALANCE SHEET AS AT 31 MARCH 2009

	Notes	2009 £	£	2007 £	£
Current assets					
Stocks	7	84,415		171,363	
Debtors	8	434,323		496,451	
Cash at bank and in hand		193,089		275,019	
		<u>711,827</u>		<u>942,833</u>	
Creditors: amounts falling due within one year	9	<u>(260,459)</u>		<u>(409,185)</u>	
Total assets less current liabilities			<u>451,368</u>		<u>533,648</u>
Capital and reserves					
Called up share capital	11		2,000		2,000
Share premium account	12		133,129		133,129
Profit and loss account	12		316,239		398,519
Shareholders' funds	13		<u>451,368</u>		<u>533,648</u>

Approved by the Board and authorised for issue on 7/10/09



Mr D M Pearce
Director

Company registration No. 3738540

FROBISHERS JUICES LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2009

	Period ended 31 March 2009 £	Year ended 31 December 2007 £
Net cash (outflow)/inflow from operating activities	(42,518)	207,046
Returns on investments and servicing of finance		
Interest received	<u>4,663</u>	<u>4,041</u>
Net cash inflow for returns on investments and servicing of finance	4,663	4,041
Taxation	(24,075)	(35,458)
Equity dividends paid	(20,000)	(20,000)
(Decrease)/increase in cash in the period	<u>(81,930)</u>	<u>155,629</u>

FROBISHERS JUICES LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2009

1	Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities	2009	2007
		£	£
	Operating (loss)/profit	(66,943)	38,092
	Decrease in stocks	86,948	97,905
	Decrease in debtors	62,128	318,839
	Decrease in creditors within one year	(124,651)	(247,790)
	Net cash (outflow)/inflow from operating activities	(42,518)	207,046

2	Analysis of net funds	1 January 2008	Cash flow	Other non-cash changes	31 March 2009
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	275,019	(81,930)	-	193,089
	Net funds	275,019	(81,930)	-	193,089

3	Reconciliation of net cash flow to movement in net funds	2009	2007
		£	£
	(Decrease)/increase in cash in the period	(81,930)	155,629
	Opening net funds	275,019	119,390
	Closing net funds	193,089	275,019

FROBISHERS JUICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2009

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 Leasing

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

1.5 Stock

Stock is valued at the lower of cost and net realisable value. Provision is made where necessary for obsolete, slow-moving and defective stocks.

Cost is calculated on a First in, First out basis so that the quantities in hand represent the latest purchases. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.6 Pensions

The company operated a defined contribution scheme for the benefit of eligible employees, which closed during the period ended 31 March 2009. Contributions payable are charged to the profit and loss account in the period they are payable.

In 2007 eligible employees were members of a pension scheme providing benefits based on pensionable pay (the pension scheme was closed during the period ended 31 March 2009). The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings. Any difference between the charge to the profit and loss account and the contributions paid to the scheme is shown as an asset or liability in the balance sheet.

1.7 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.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

FROBISHERS JUICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2009

2 Turnover

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

3 Operating (loss)/profit	2009 £	2007 £
Operating (loss)/profit is stated after charging:		
Operating lease rentals	-	800
Remuneration of auditors' for audit of the company's annual accounts.	7,800	4,700
Remuneration of auditors' for non-audit work	1,800	1,800

Auditor's remuneration of £7,800 above includes £3,300 paid to the previous auditors KPMG LLP.

4 Investment income	2009 £	2007 £
Bank interest	4,663	4,041

FROBISHERS JUICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2009

5	Taxation	2009 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	-	13,880
	Adjustment for prior years	-	(277)
	Current tax charge	-	13,603
	Factors affecting the tax charge for the period		
	(Loss)/profit on ordinary activities before taxation	(62,280)	42,133
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2007 - 30.00%)	-	12,640
	Effects of:		
	Non deductible expenses	-	1,240
	Adjustments to previous periods	-	(277)
		-	963
	Current tax charge	-	13,603

The company has estimated losses of £ 62,094 (2007 - £ nil) available for carry forward against future trading profits.

6	Dividends	2009 £	2007 £
	Ordinary interim paid	20,000	20,000
7	Stocks	2009 £	2007 £
	Raw materials and consumables	24,799	53,202
	Finished goods and goods for resale	59,616	118,161
		84,415	171,363

FROBISHERS JUICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2009

8 Debtors	2009 £	2007 £
Trade debtors	378,436	436,702
Amounts owed by parent and fellow subsidiary undertakings	-	42,188
Prepayments and accrued income	55,887	17,561
	<u>434,323</u>	<u>496,451</u>

9 Creditors: amounts falling due within one year	2009 £	2007 £
Trade creditors	121,203	108,438
Amounts owed to parent and fellow subsidiary undertakings	74,916	191,606
Corporation tax	-	24,075
Other taxes and social security costs	30,052	24,460
Other creditors	3,178	-
Accruals and deferred income	31,110	60,606
	<u>260,459</u>	<u>409,185</u>

10 Pension and other post-retirement benefit commitments

Defined contribution

The company operated a defined contribution pension scheme, which closed during the period. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge of £nil (2007 - £2,768) represents contributions payable by the company to the fund.

Defined benefit

The company was a member of a funded defined benefit pension scheme, the Sun Group Pension and Life Assurance Scheme, which closed during the period.

Because the company was unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 "Retirement Benefits" the company accounted for its contributions to the scheme as if it was a defined contribution scheme.

The total pension cost for the defined benefit scheme for the period was £nil (2007 - £3,632).

FROBISHERS JUICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2009

11 Share capital	2009	2007
	£	£
Authorised		
10,000 Ordinary of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2,000 Ordinary of £1 each	2,000	2,000
	<u> </u>	<u> </u>
12 Statement of movements on reserves		
	Share premium account	Profit and loss account
	£	£
Balance at 1 January 2008	133,129	398,519
Loss for the period	-	(62,280)
Dividends paid	-	(20,000)
	<u> </u>	<u> </u>
Balance at 31 March 2009	133,129	316,239
	<u> </u>	<u> </u>
13 Reconciliation of movements in shareholders' funds	2009	2007
	£	£
(Loss)/Profit for the financial period	(62,280)	28,530
Dividends	(20,000)	(20,000)
	<u> </u>	<u> </u>
Net (depletion in)/addition to shareholders' funds	(82,280)	8,530
Opening shareholders' funds	533,648	525,118
	<u> </u>	<u> </u>
Closing shareholders' funds	451,368	533,648
	<u> </u>	<u> </u>

FROBISHERS JUICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2009

14 Employees

Number of employees

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

	2009 Number	2007 Number
Directors	4	-
Selling and distribution	6	8
	<u>10</u>	<u>8</u>

Employment costs

	2009 £	2007 £
Wages and salaries	280,860	229,743
Social security costs	23,952	22,396
Other pension costs	-	6,400
	<u>304,812</u>	<u>258,539</u>

15 Control

The immediate parent company is Rolbrook Limited, a company registered in England and Wales, and the ultimate parent company is Cobell International Limited, a company registered in England and Wales.

FROBISHERS JUICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2009

16 Related party transactions

During the period the company entered into the following transactions with related parties:

Sunjuice Limited is a former fellow subsidiary of Serious Food Limited the former parent company.

Serious Food (Distribution) Limited is a former fellow subsidiary of Serious Food Limited the former parent company.

Cobell Limited is a fellow subsidiary of Cobell International Limited the current ultimate parent company.

	Sunjuice Limited £	Serious Food (Distribution) Limited £	Cobell Limited £
Sales			
Period ended 31 March 2009	-	77,932	-
Year Ended 31 December 2007	-	88,652	-
Purchases			
Period ended 31 March 2009	1,326,720	-	66,796
Year Ended 31 December 2007	1,418,521	-	-
Management Charges			
Period ended 31 March 2009	30,000	-	7,924
Year Ended 31 December 2007	30,000	-	-
Balance owed by / (owed to)			
As at 31 March 2009	-	-	(74,916)
As at 31 December 2007	(48,163)	42,039	-