

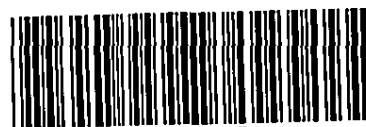
Registered no: 05081847

MPPH Limited

Annual Report

For the year ended 31 December 2008

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MPPH Limited

Annual report

For the year ended 31 December 2008

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Directors and advisors

Directors

S Lavin – resigned 31st October 2008
D Gullang – resigned 31st October 2008
DG McDonald – resigned 31st October 2008
N Dunlop – appointed 1st January 2008
J Cruden – appointed 31st October 2008

Secretary

JSB McCollum

Registered office

Kingfisher Way
Huntingdon
Cambridgeshire
PE29 6FJ

Registered auditors

BDO Stoy Hayward
Lindsay House
10 Callender Street
Belfast
BT1 5BN

Directors' report for the year ended 31 December 2008

The directors present their report and the audited financial statements for the year ended 31 December 2008.

Principal activities

The company did not trade during the year but maintained money on deposit or loaned to other group members throughout the year in order to earn interest.

Results and dividends

The profit for the financial year is £151,387 (2007: £811,775). The directors do not recommend the payment of a dividend (2007: Nil).

Directors

The directors who served during the year are listed on page 1.

Statement of directors' responsibilities in respect of the annual report and the financial statements

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). 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 those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 of information to auditors

So far as each of the directors in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Directors' report for the year ended 31 December 2008 (Cont'd)

Small companies' exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Auditors

The auditors, BDO Stoy Hayward, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board

JSB McCollum

JSB McCollum
Secretary

Date: 10th June, 2009.

Kingfisher Way
Huntingdon
Cambridgeshire
PE29 6FJ

MPPH LIMITED**Independent auditor's report to the shareholders of MPPH Limited****Year ended 31st December 2008**

We have audited the financial statements of MPPH Limited for the year ended 31st December 2008 which comprise the Profit and loss account, Balance sheet and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditor

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 applicable to small companies. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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. Our responsibilities do not extend to any other information. This report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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



MPPH LIMITED**Independent auditor's report to the shareholders of MPPH Limited****Year ended 31st December 2008**

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 31st December 2008 and of its profit for the year 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 for the year ended 31st December 2008.

Lindsay House
10 Callender Street
Belfast
BT1 5BN

10 June 2009

BDO Stoy Hayward

BDO STOY HAYWARD
Chartered Accountants
& Registered Auditors



Profit and loss account
For the year ended 31 December 2008

	Notes	2008 £	2007 £
Turnover		-	-
Cost of sales		-	-
Gross Profit		-	-
Distribution costs		-	-
Administrative expenses		-	-
Other operating income		-	-
Operating profit / (loss)		-	-
Interest receivable		151,387	811,775
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		151,387	811,775
Taxation	2	-	-
Profit for the financial year		151,387	811,775
Transfer to reserves for the year	5	151,387	811,775

All amounts above relate to continuing operations of the company.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above, and their historical cost equivalents.

Balance sheet as at 31 December 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	3	11,715,859	25,858
Cash at bank and in hand		6,831	11,545,445
		11,722,690	11,571,303
Creditors: amounts falling due within one year		-	-
Net current assets		11,722,690	11,571,303
Total assets less current liabilities		11,722,690	11,571,303
Net assets		11,722,690	11,571,303
Capital and reserves			
Called up share capital	4	10,000,000	10,000,000
Profit and loss account	5	1,722,690	1,571,303
Shareholders' funds		11,722,690	11,571,303

The financial statements on pages 6 to 10 were approved by the board and were signed on its behalf by:



N Dunlop
Director

Date: 10 JUNE 2009

Notes to the financial statements for the year ended 31 December 2008

1 Accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The significant accounting policies adopted are set out below.

Debtors

Debtors are stated after all known bad debt have been written off and specific provision has been made against all debts considered doubtful of collection.

Cash flow

The directors have taken advantage of the exemption in FRS 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

2 Taxation

	2008 £	2007 £
Current Tax:		
UK corporation tax at 28% (2007: 30%)	-	-
Total current tax	-	-
Deferred tax:		
Accelerated capital allowances and other timing differences	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

The current tax assessed for the year differs from the standard rate of corporation tax in the UK of 28% (2007: 30%). The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	151,387	811,775
Profit on ordinary activities multiplied by standard rate in the UK 28% (2007: 30%)	42,388	243,533
Effects of:		
Expenses not deductible for tax purposes	-	-
Capital allowances in excess of depreciation and other timing differences	-	-
Group relief (received) / surrendered not paid	(42,388)	(243,533)
Current tax charge for the year	-	-

3 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	11,715,859	25,858

4 Called up share capital

	2008 £	2007 £
Authorised		
Ordinary shares of £1 each	12,000,000	12,000,000
Allotted and fully paid		
Ordinary shares of £1 each	10,000,000	10,000,000

5 Profit and loss account

	£
At 1 January 2008	1,571,303
Profit for the year	151,387
At 31 December 2008	1,722,690

6 Reconciliation of movements in shareholders funds

	2008 £	2007 £
Profit for the financial year	151,387	811,775
Opening shareholders funds	11,571,303	10,759,548
Closing shareholders funds	11,722,690	11,571,303

7 Related party disclosures

The company has taken advantage of the exemptions contained in FRS 8, "Related Party Disclosures" not to disclose transactions with its parent undertakings and fellow subsidiary undertakings of any group company on the grounds that it is a 100% owned subsidiary and the consolidated financial statements of Marfrig Frigoríficos e Comercio de Alimentos, in which the company is included, are publicly available.

There were no other transactions with related parties such as are required to be disclosed under FRS 8.

8 Ultimate parent undertaking

The immediate parent undertaking is Moy Park Limited, a company incorporated in Northern Ireland.

The ultimate parent undertaking and controlling party is Marfrig Frigorificos e Comercio de Alimentos, which is the parent undertaking of the largest group to consolidate these financial statements. The financial statements of Marfrig Frigorificos e Comercio de Alimentos can be obtained from its website www.marfrig.com.be/ir. The smallest group to consolidate these financial statements is Moy Park Limited.

Until October 2008 the company was under the control of Gands (UK). The ultimate parent company was OSI Group LLC. In the prior year the results of the company were consolidated within the financial statements of Gands (UK).