

Registered No: 05081847

**MPPH Limited**

**Annual Report**

**For the year ended 31 December 2011**



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# **MPPH Limited**

## **Annual report**

**For the year ended 31 December 2011**

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# **MPPH Limited**

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## **Directors and advisors**

### **Directors**

N Dunlop  
J Cruden

### **Secretary**

JSB McCollum

### **Registered office**

Kingfisher Way  
Huntingdon  
Cambridgeshire  
PE29 6FJ

### **Registered auditors**

BDO Northern Ireland  
Lindsay House  
10 Callender Street  
Belfast  
BT1 5BN

**Directors' report for the year ended 31 December 2011**

The directors present their report and the audited financial statements for the year ended 31 December 2011

**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 £442,404 (2010 £347,804) The directors do not recommend the payment of a dividend (2010 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). 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 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 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.

**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 2011 (Cont'd)**

**Small companies' exemption**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

**Auditors**

The auditors, BDO Northern Ireland, 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

Secretary

Date 21st September, 2012

Kingfisher Way  
Huntingdon  
Cambridgeshire  
PE29 6FJ

## **MPPH LIMITED**

### **Independent auditor's report to the shareholders of MPPH Limited**

#### **Year ended 31 December 2011**

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We have audited the financial statements of MPPH Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the statement of directors' responsibilities, 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 and express an opinion on 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**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

#### **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 2011 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 matters 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.

## **MPPH LIMITED**

### **Independent auditor's report to the shareholders of MPPH Limited *(continued)***

#### **Year ended 31 December 2011**

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##### **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
- the directors were not entitled to prepare the directors' report in accordance with the small companies' regime

*BDO Northern Ireland*

Kathryn E McIlwaine, senior statutory auditor  
For and on behalf of BDO Northern Ireland, statutory auditor  
Lindsay House  
10 Callender Street  
Belfast  
BT1 5BN

24 September 2012

**Profit and loss account**  
**For the year ended 31 December 2010**

	Notes	2011 £	2010 £
<b>Turnover</b>		-	-
Cost of sales		-	-
<b>Gross Profit</b>		-	-
Distribution costs		-	-
Administrative expenses		-	-
Other operating income		-	-
<b>Operating profit / (loss)</b>		-	-
Interest receivable		443,243	347,804
Interest payable and similar charges		(839)	-
<b>Profit on ordinary activities before taxation</b>		442,404	347,804
Taxation	2	-	-
<b>Profit for the financial year</b>		442,404	347,804
<b>Transfer to reserves for the year</b>	5	442,404	347,804

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 2011

	Notes	2011 £	2010 £
<b>Current assets</b>			
Debtors	3	12,886,669	12,440,313
Cash at bank and in hand		-	3,952
		<b>12,886,669</b>	<b>12,444,265</b>
<b>Creditors: amounts falling due within one year</b>		-	-
<b>Net current assets</b>		<b>12,886,669</b>	<b>12,444,265</b>
<b>Total assets less current liabilities</b>		<b>12,886,669</b>	<b>12,444,265</b>
<b>Net assets</b>		<b>12,886,669</b>	<b>12,444,265</b>
<b>Capital and reserves</b>			
Called up share capital	4	10,000,000	10,000,000
Profit and loss account	5	2,886,669	2,444,265
<b>Shareholders' funds</b>		<b>12,886,669</b>	<b>12,444,265</b>

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



N Dunlop  
Director  
Date 21/09/12  
Registered No 05081847

**Notes to the financial statements for the year ended 31 December 2011**

**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 2006 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**

	2011 £	2010 £
<b>Current Tax:</b>		
UK corporation tax at 26.5% (2010: 28%)	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax:</b>		
Accelerated capital allowances and other timing differences	-	-
<b>Total deferred tax</b>	-	-
<b>Tax on profit on ordinary activities</b>	-	-

The current tax assessed for the year differs from the standard rate of corporation tax in the UK of 26.5%. The differences are explained below.

	2011 £	2010 £
<b>Profit on ordinary activities before tax</b>	<b>442,404</b>	<b>347,804</b>
Profit on ordinary activities multiplied by standard rate in the UK 26.5% (2010: 28%)	117,237	97,385
Effects of:		
Group relief (received) / surrendered not paid	(117,237)	(97,385)
<b>Current tax charge for the year</b>	-	-

### 3 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	12,886,669	12,440,313

### 4 Called up share capital

	2011 £	2010 £
<b>Authorised</b>		
Ordinary shares of £1 each	12,000,000	12,000,000
<b>Allotted and fully paid</b>		
Ordinary shares of £1 each	10,000,000	10,000,000

### 5 Profit and loss account

	£
At 1 January 2011	2,444,265
Profit for the year	442,404
<b>At 31 December 2011</b>	<b>2,886,669</b>

### 6 Reconciliation of movements in shareholders funds

	2011 £	2010 £
Profit for the financial year	442,404	347,804
Opening shareholders funds	12,444,265	12,096,461
<b>Closing shareholders funds</b>	<b>12,886,669</b>	<b>12,444,265</b>

### 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 Alimentos S A , 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 Alimentos S A , which is the parent undertaking of the largest group to consolidate these financial statements. The financial statements of Marfrig Alimentos S A can be obtained from its website [www.marfrig.com.br/ir](http://www.marfrig.com.br/ir). The smallest group to consolidate these financial statements is Moy Park Limited.