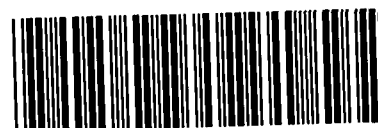


Registration number NI036375

**Simplyfruit (Ire) Limited**  
**Abbreviated accounts**  
**for the year ended 31 March 2014**

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## **Simplyfruit (Ire) Limited**

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**Simplyfruit (Ire) Limited**  
**Strategic report**  
**for the year ended 31 March 2014**

**Business Overview**

Simplyfruit (Ire) Limited is a specialist fruit processor delivering natural, convenient and healthy fresh-cut fruit products under the brand name Simplyfruit.

Our ethos is simply natural, ethical, fresh, quality fruit.

**Business model**

Our principal model is the sourcing of fruit from both a local and international grower base and processing in our state-of-the-art County Armagh facility.

Our healthy fresh-cut fruit products are then distributed to our established and growing customer base on a daily basis.

**Market and Trends**

The financial year to 31 March 2014 shows continued revenue growth of 7% from prior year, a symptom of the continued growth in the health food market.

Simplyfruit has benefited from recognising the evolution in consumer healthy-eating habits. We have invested heavily in new technology and product development to offer our customer's convenient, affordable fresh-cut fruit solutions. We feel we are well placed to continue profitable growth as the market for our products continues to expand and the trend for healthy eating as part of a healthy lifestyle is further reinforced by all cultural outlets.

**Objectives and Strategy**

Our objectives are to continue with our strategy of sustainable growth, through further development of existing markets and exploiting new opportunities in this growing marketplace.

Investment in new products, infrastructure and marketing initiatives has continued in 2014 and a new purpose built facility to increase capacity is planned for 2015.

**Performance**

All main financial objectives are being met with key metrics for both turnover and profit in line with projections for the period.

Performance is monitored and assessed on a monthly basis with a detailed review of historical and projected financials and unit outputs.

Turnover is very much secondary to sustainable profitability of our business.

**Simplyfruit (Ire) Limited**  
**Strategic report**  
**for the year ended 31 March 2014**

..... continued

**Risks**

The main risks to business has always been the loss of a major customer or uncertainty of fruit supply. These risks are carefully managed on a daily basis.

Our customer focussed management team are on hand to fulfil the daily needs of all our customers. By doing this it ensures excellent service and also maintains and enhances our exceptional relationships built with customers over many years.

This continues with our all our suppliers. Relationships are managed by experienced staff and any potential supply issues are identified at an early stage allowing mitigating action to be taken to avoid any shortfalls.

The commitment to excellent service and exceptional relationships with all the business' stakeholders in our opinion helps to control the main risks associated with the business at this time.

This report was approved by the Board on 29 December 2014 and signed on its behalf by



**Patrick McCann**  
**Director**

## **Simplyfruit (Ire) Limited**

### **Directors' report for the year ended 31 March 2014**

The directors present their report and the accounts for the year ended 31 March 2014.

#### **Change of name**

The company was incorporated on 16 June 1999 as Orchard County Foods Limited. The name of the company was changed to Simplyfruit (Ire) Limited on 1 July 2014. The company has been trading since 1 October 2009.

#### **Principal activity and review of the business**

The principal activity of the company is fruit processing.

#### **Results and dividends**

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

#### **Financial risk management objectives and policies**

The company considers cashflow paramount in its daily financial management and significant resources are employed to ensure efficient and effective cash collection.

#### **Directors**

The directors who served during the year are as stated below:

Patrick McCann  
Colette McCann

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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.

The directors are responsible for keeping adequate 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.

**Simplyfruit (Ire) Limited**

**Directors' report  
for the year ended 31 March 2014**

..... continued

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

MG accountants are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 29 December 2014 and signed on its behalf by



**Patrick McCann  
Director**

**Independent auditor's report to Simplyfruit (Ire) Limited  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 6 to 17 together with the financial statements of Simplyfruit (Ire) Limited for the year ended 31 March 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

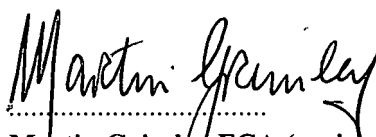
We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.

25-27 Carleton Street  
Portadown  
Co Armagh  
BT62 3EP

29 December 2014



Martin Grimley FCA (senior statutory auditor)  
For and on behalf of MG accountants  
(Portadown)  
Chartered Accountants and Registered Auditors

# Simplyfruit (Ire) Limited

## Abbreviated profit and loss account for the year ended 31 March 2014

		Continuing operations	
		2014	2013
	Notes	£	£
<b>Turnover</b>		6,905,614	6,452,444
<b>Gross profit</b>		1,777,341	1,630,056
Distribution costs		(712,998)	(615,686)
Administrative expenses		(396,987)	(373,565)
<b>Operating profit</b>	<b>2</b>	667,356	640,805
Other interest receivable and similar income	<b>4</b>	3,369	-
Interest payable and similar charges	<b>5</b>	(7,733)	(5,201)
<b>Profit on ordinary activities before taxation</b>		662,992	635,604
Tax on profit on ordinary activities	<b>7</b>	(185,884)	(180,437)
<b>Profit for the year</b>		477,108	455,167
Retained profit brought forward		1,319,399	934,232
Reserve Movements		(80,000)	(70,000)
<b>Retained profit carried forward</b>		1,716,507	1,319,399

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 9 to 17 form an integral part of these financial statements.



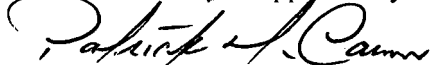
**Simplyfruit (Ire) Limited**

**Abbreviated balance sheet  
as at 31 March 2014**

		2014		2013	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8		275,000		325,000
Tangible assets	9		959,235		1,120,746
			<u>1,234,235</u>		<u>1,445,746</u>
<b>Current assets</b>					
Stocks	10	134,976		134,850	
Debtors	11	934,611		820,979	
Cash at bank and in hand		1,224,001		426,298	
		<u>2,293,588</u>		<u>1,382,127</u>	
<b>Creditors: amounts falling due within one year</b>	12	(1,619,556)		(1,261,540)	
<b>Net current assets</b>			<u>674,032</u>		<u>120,587</u>
<b>Total assets less current liabilities</b>			1,908,267		1,566,333
<b>Creditors: amounts falling due after more than one year</b>	13		(108,800)		(158,055)
<b>Accruals and deferred income</b>	14		(82,860)		(88,779)
<b>Net assets</b>			<u>1,716,607</u>		<u>1,319,499</u>
<b>Capital and reserves</b>					
Called up share capital	15		100		100
Profit and loss account			1,716,507		1,319,399
<b>Shareholders' funds</b>	16		<u>1,716,607</u>		<u>1,319,499</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium-sized companies.

These accounts were approved by the directors on 29 December 2014 and are signed on their behalf by:



**Patrick McCann**  
**Director**

**Registration number NI036375**

**The notes on pages 9 to 17 form an integral part of these financial statements.**

# Simplyfruit (Ire) Limited

## Cash flow statement for the year ended 31 March 2014

	Notes	2014 £	2013 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		667,356	640,805
Depreciation		222,881	237,376
(Increase) in stocks		(126)	(14,690)
(Increase) in debtors		(113,632)	219,869
Increase in creditors		272,079	(1,024,958)
<b>Net cash inflow from operating activities</b>		<u>1,048,558</u>	<u>58,402</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		1,048,558	58,402
Returns on investments and servicing of finance	19	(4,364)	(5,201)
Taxation	19	(181,085)	(105,975)
Capital expenditure	19	(11,370)	157,886
		<u>851,739</u>	<u>105,112</u>
Financing	19	(54,036)	(25,091)
<b>Increase in cash in the year</b>		<u>797,703</u>	<u>80,021</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 20)</b>			
<b>Increase in cash in the year</b>		797,703	80,021
Cash outflow from decrease in debts and lease financing		54,036	25,091
Change in net funds resulting from cash flows		851,739	105,112
New finance leases and hire purchase contracts		-	(225,721)
<b>Movement in net funds in the year</b>		<u>851,739</u>	<u>(120,609)</u>
<b>Net funds at 1 April 2013</b>		<u>214,207</u>	<u>334,816</u>
<b>Net funds at 31 March 2014</b>		<u>1,065,946</u>	<u>214,207</u>

## **Simplyfruit (Ire) Limited**

### **Notes to the abbreviated financial statements for the year ended 31 March 2014**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold improvements	-	Straight line over the life of the lease
Plant and machinery	-	15% Reducing balance
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

##### **1.5. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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

##### **1.6. Stock**

Stock is valued at the lower of cost and net realisable value.

## **Simplyfruit (Ire) Limited**

### **Notes to the abbreviated financial statements for the year ended 31 March 2014**

..... continued

#### **1.7. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **1.8. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

#### **1.9. Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# Simplyfruit (Ire) Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2014

..... continued

<b>2. Operating profit</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	50,000	50,000
Depreciation and other amounts written off tangible assets	166,962	187,376
Net foreign exchange loss	(4,752)	(3,045)
Operating lease rentals		
- Land and buildings	120,000	120,000
Auditor's remuneration (Note 3)	6,500	6,250
	<u>          </u>	<u>          </u>
<b>3. Auditor's remuneration</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration - audit of the financial statements	6,500	6,250
	<u>          </u>	<u>          </u>
<b>4. Interest receivable and similar income</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank interest	3,369	-
	<u>          </u>	<u>          </u>
<b>5. Interest payable and similar charges</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Interest payable on loans < 1 yr	1,260	2,016
Hire purchase interest	6,473	3,185
	<u>          </u>	<u>          </u>
	<u>7,733</u>	<u>5,201</u>

# Simplyfruit (Ire) Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2014

..... continued

### 6. Employees

<b>Number of employees</b>	<b>2014</b>	<b>2013</b>
The average monthly numbers of employees (including the directors) during the year were:		
	<u>55</u>	<u>54</u>
<b>Employment costs</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Wages and salaries	767,405	797,902
Social security costs	46,805	51,690
	<u>814,210</u>	<u>849,592</u>

### 7. Tax on profit on ordinary activities

<b>Analysis of charge in period</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	185,884	181,085
Adjustments in respect of previous periods	-	(648)
	<u>185,884</u>	<u>180,437</u>

#### Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (23.00 per cent). The differences are explained below:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>662,992</u>	<u>635,604</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.00% (31 March 2013 : 24.00%)	152,488	152,545
Capital allowances for period in excess of depreciation	38,420	35,696
Adjustments to tax charge in respect of previous periods	-	(648)
Marginal rate relief	(5,024)	(7,156)
Current tax charge for period	<u>185,884</u>	<u>180,437</u>

# Simplyfruit (Ire) Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2014

..... continued

### 8. Intangible fixed assets

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2013	650,000	650,000
At 31 March 2014	650,000	650,000
<b>Amortisation</b>		
At 1 April 2013	325,000	325,000
Charge for year	50,000	50,000
At 31 March 2014	375,000	375,000
<b>Net book values</b>		
At 31 March 2014	275,000	275,000
At 31 March 2013	325,000	325,000

	<b>Leasehold</b>	<b>Plant and</b>	<b>Fixtures,</b>	<b>Motor</b>	<b>Total</b>
	<b>Improvements</b>	<b>machinery</b>	<b>fittings and</b>	<b>vehicles</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 April 2013	15,820	1,724,371	47,279	17,745	1,805,215
Additions	-	10,270	1,100	-	11,370
At 31 March 2014	15,820	1,734,641	48,379	17,745	1,816,585
<b>Depreciation</b>					
At 1 April 2013	-	655,417	21,362	7,690	684,469
Charge for the year	533	161,542	7,257	3,549	172,881
At 31 March 2014	533	816,959	28,619	11,239	857,350
<b>Net book values</b>					
At 31 March 2014	15,287	917,682	19,760	6,506	959,235
At 31 March 2013	15,820	1,068,954	25,917	10,055	1,120,746

# Simplyfruit (Ire) Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2014

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2014		2013	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	128,086	22,603	150,688	26,592
Motor vehicles	6,506	3,549	10,055	3,549
	<u>134,592</u>	<u>26,152</u>	<u>160,743</u>	<u>30,141</u>
<b>10. Stocks</b>			<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Finished goods and goods for resale			<u>134,976</u>	<u>134,850</u>
<b>11. Debtors</b>			<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Trade debtors			752,106	676,032
Other debtors			116,628	141,630
Prepayments and accrued income			<u>65,877</u>	<u>3,317</u>
			<u>934,611</u>	<u>820,979</u>
<b>12. Creditors: amounts falling due within one year</b>			<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Net obligations under finance leases and hire purchase contracts			49,255	54,036
Trade creditors			815,338	605,611
Corporation tax			185,884	181,085
Other taxes and social security costs			13,781	14,156
Directors' accounts			469,939	200,011
Other creditors			<u>29,534</u>	<u>29,846</u>
Accruals and deferred income			<u>55,825</u>	<u>176,795</u>
			<u>1,619,556</u>	<u>1,261,540</u>



# Simplyfruit (Ire) Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2014

..... continued

<b>13. Creditors: amounts falling due after more than one year</b>	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Net obligations under finance leases and hire purchase contracts	<u>108,800</u>	<u>158,055</u>
<b>14. Accruals and deferred income</b>	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
<b>Government grants</b>		
At 1 April 2013	88,779	70,895
Increase in year	-	23,649
	<u>88,779</u>	<u>94,544</u>
Released in year	(5,919)	(5,765)
At 31 March 2014	<u>82,860</u>	<u>88,779</u>
<b>15. Share capital</b>	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>16. Reconciliation of movements in shareholders' funds</b>	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Profit for the year	477,108	455,167
Dividends	(80,000)	(70,000)
	<u>397,108</u>	<u>385,167</u>
Opening shareholders' funds	1,319,499	934,332
Closing shareholders' funds	<u>1,716,607</u>	<u>1,319,499</u>

## Simplyfruit (Ire) Limited

### Notes to the abbreviated financial statements for the year ended 31 March 2014

..... continued

#### 17. Contingent liabilities

Under certain circumstances, total grants received at 31 March 2014 from the Department of Agriculture and Rural Development totalling £82,260 could become repayable by the company. However, the Directors consider that the probability of this liability arising is remote.

#### 18. Related party transactions

Mr Patrick McCann and Mrs Colette McCann are directors and shareholders of Simplyfruit (Ire) Limited. At the year end date, the outstanding balance due to the directors is £469,940.

Brookland Enterprises, a related party by virtue directors' shareholding in the business, received rent of £120,000 from Simplyfruit (Ire) Limited during the year ended 31 March 2014.

#### 19. Gross cash flows

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	3,369	-
Interest paid	(7,733)	(5,201)
	<u>(4,364)</u>	<u>(5,201)</u>
<b>Taxation</b>		
Corporation tax paid	<u>(181,085)</u>	<u>(105,975)</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(11,370)	134,237
Receipt of grant	-	23,649
	<u>(11,370)</u>	<u>157,886</u>
Repayment of hire purchase	<u>(49,255)</u>	<u>(25,091)</u>

# Simplyfruit (Ire) Limited

## Notes to the abbreviated financial statements for the year ended 31 March 2014

..... continued

### 20. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	426,298	797,703	1,224,001
Finance leases and hire purchase contracts	(212,091)	54,036	(158,055)
<b>Net funds</b>	<u>214,207</u>	<u>851,739</u>	<u>1,065,946</u>