

**Andrew S. Clark & Company
Limited**

**Directors' report and financial
statements**

Year ended 31 December 2011

Registered Number: SC 16245

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Andrew S. Clark & Company Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	3
Independent auditor's report	4
Statement of accounting policies	6
Profit and loss account	7
Balance sheet	8
Notes forming part of the financial statements	9

Andrew S. Clark & Company Limited

Directors and other information

Directors

B. Breathnach
D. Flynn

Secretary

B. Breathnach

Registered office

c/o Fyffes Group Limited
Royston Road
Deans Industrial Estate
Livingston
EH54 8AH

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Andrew S. Clark & Company Limited

Directors' report

The Directors present their report and the audited financial statements of the company for the year ended 31 December 2011.

Principal activity, risk and uncertainties

The company did not trade during the year and the directors have no intention to recommence trading in the foreseeable future. In the opinion of the directors, there are no significant risks or uncertainties impacting the company.

Results and dividends

The results for the year are set out on page 7. The directors do not recommend the payment of a dividend (2010: £Nil).

Post balance sheet events

No significant events affecting the company have occurred since 31 December 2011.

Directors, secretary and their interests

The directors and secretary of the company at the date of this report are listed on page 1.

The directors and secretary had no interest in the shares of the company at 31 December 2011 or 31 December 2010.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act, 2006, the auditor will be deemed to be reappointed and KPMG, Chartered Accountants, will therefore continue in office.

On behalf of the board



B. Breathnach
Secretary

3 February 2012

Andrew S. Clark & Company 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.

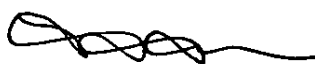
Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 these financial statements, the directors are required to:

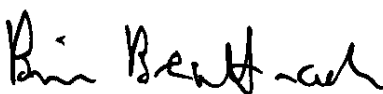
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 its financial statements comply with the Companies Act, 2006. They 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



D. Flynn
Director



B. Breathach
Director



KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Telephone +353 1 410 1000
Fax +353 1 412 1122
Internet www.kpmg.ie

Independent auditor's report to the members of Andrew S. Clark & Company Limited

We have audited the financial statements of Andrew S. Clark & Company Limited for the year ended 31 December 2011 set out on pages 6 to 10 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

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 result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

Francis O'Rourke • Valia Armitstead • Daniel Ryan • Alan Boyne • John Bradley • Sharon Burke • Niall Campbell
Patrick Conlon • Brian Cavanagh • Jim Cleary • Cormac Conboy • Kevin Cohen • Mark Collins • Ivor Conlon • Michele Connolly
Adrian Crawford • Hubert Crehan • Kilian Croke • Brian Daly • Jon D'Arcy • Michael Daughton • Paul Dobey • Eamonn Donaghy
Robert Dowley • Michael Farrell • Caroline Flynn • Michael Gaffney • Andrew Gallagher • Laura Gallagher • Donall Gannon • Frank Gannon
Michael Gibbons • Ruaidhri Gibbons • Roger Gillespie • Colm Gorman • Seamus Hand • Johnny Hanna • John Hansen • Ken Hardy
Michael Hayes • Selwyn Heams • Paul Hollway • Declan Keane • David Kennedy • Jonathan Law • Liam Lynch • Olivia Lynch
Ryan McCarthy • Pat McDaid • Tom McEvoy • John McGlone • Emer McGrath • Niamh Marshall • David Maagher • Cliona Mullen
Shaun Murphy • Arthur O'Brien • Colin O'Brien • Conor O'Brien • Barrie O'Connell • Kevin O'Donovan • Conall O'Halloran • Sean O'Keefe
Eoin O'Lideadha • Garrett O'Neill • Terence O'Neill • Conor O'Sullivan • Eoghan Quigley • Vincent Reilly
Colm Rogers • Eamonn Russell • Anna Scally • Paul Toner • Eric Wallace • Kieran Wallace • David Wilkinson • Tom Woods



Independent auditor's report to the members of Andrew S. Clark & Company Limited *(continued)*

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.

R. McCarthy

Ryan McCarthy (Senior Statutory Auditor)
for and behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

3 February 2012

Andrew S. Clark & Company Limited

Statement of accounting policies

for the year ended 31 December 2011

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles and in accordance with the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Scotland.

Group accounts

The company is exempt from the obligation to prepare Group accounts as it is itself a subsidiary undertaking of a company established in a member state of the EU, which prepares Group accounts. Consequently these accounts present information about the company as an individual entity and not its Group.

Taxation

Corporation tax is calculated based on the taxable profits for the year. 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 that result in an obligation to pay more, or a right to pay less tax in the future have occurred at the balance sheet date, with the following exceptions:

- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets.
- 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 difference can be deducted.

Deferred tax is measured on a non-discounted 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.

Andrew S. Clark & Company Limited

Profit and loss account

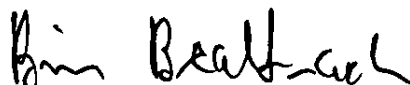
for the year ended 31 December 2011

During the current and preceding financial year, 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 balances on the cumulative profit and loss account, accordingly, remain at £894,455. Additionally, the company had no other gains and losses nor any cash flows during these periods.

On behalf of the board



D. Flynn
Director



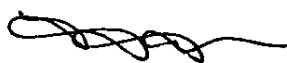
B. Breathnach
Director

Andrew S. Clark & Company Limited

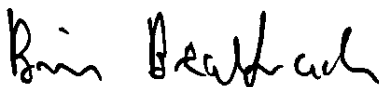
Balance sheet at 31 December 2011

	Notes	2011 £	2010 £
Current assets			
Debtors	2	904,455	904,455
		<hr/>	<hr/>
Net assets		904,455	904,455
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss account	4	894,455	894,455
		<hr/>	<hr/>
Shareholders' funds	5	904,455	904,455
		<hr/>	<hr/>

On behalf of the board



D. Flynn
Director



B. Breathnach
Director

Andrew S. Clark & Company Limited

Notes

forming part of the financial statements

1 Taxation

There is no tax charge in the current or preceding year due to the absence of taxable profits.

2 Debtors

	2011 £	2010 £
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Amounts due from fellow group undertakings	904,455	904,455
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3 Called up share capital

	2011 £	2010 £
--	-----------	-----------

Authorised

10,000 ordinary shares of £1 each

10,000	10,000
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Allotted, issued and fully paid

10,000 ordinary shares of £1 each

10,000	10,000
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4 Profit and loss account

	2011 £	2010 £
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At beginning and end of year	894,455	894,455
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5 Reconciliation of movement in shareholders' funds

	Called up share capital £	Profit and loss account £	Total £
At beginning and end of year	10,000	894,455	904,455

6 Ultimate parent undertaking and controlling party

The ultimate holding company is Fyffes plc which is incorporated and operating in the Republic of Ireland. Consolidated financial statements are prepared by Fyffes plc which incorporate the financial statements of Andrew S. Clark & Company Limited and copies of these financial statements are available from The Secretary, Fyffes plc, 29 North Anne Street, Dublin 7, Ireland.

Andrew S. Clark & Company Limited

Notes *(continued)*

7 Related party transactions

The company has availed of the exemption from disclosing transactions with group companies afforded by FRS8.

8 Approval of financial statements

The financial statements were approved by the board on 3 February 2012.