

Fyffes Spalding Properties Limited

Directors' report and
financial statements

Year ended 28 December 2019

Registered number: 02763504

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Fyffes Spalding Properties Limited

Directors' report and financial statements

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Fyffes Spalding Properties Limited

Directors and other information

Directors	A.H. Denham-Smith R. Enright
Secretary	B. Breathnach
Registered office	C/o Fyffes Group Limited Houndmills Road Houndmills Industrial Estate Basingstoke Hampshire RG21 6XL

Fyffes Spalding Properties Limited

Directors' report

The directors present their report and audited financial statements of the company for the year ended 28 December 2019.

Principal activities

The company acts as a property holding company.

Risks and uncertainties

The company has not traded for the last number of years, and this is not expected to change for the foreseeable future. The ultimate parent undertaking has guaranteed to cover any liabilities of the company in the event that they are in excess of the company's own assets.

Results and dividends

The results for the year are set out on page 5. The directors do not recommend the payment of a dividend (2018: *Stg£Nil*).

Post balance sheets events

There were no significant events since the balance sheet date, with the exception of disclosures in note 13, which require disclosure in, or adjustment, to the financial statements.

Directors, secretary and their interests

The directors and secretary of the company are listed on page 1.

The directors and secretary had no interest in the shares of the company at 28 December 2019 or 29 December 2018.

On behalf of the board



R. Enright
Director

7 September 2020

Fyffes Spalding Properties 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 FRS 101 *Reduced Disclosure Framework*.

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.

For the year ending 28 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and in preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

On behalf of the board



R. Enright
Director

Fyffes Spalding Properties Limited

Statement of accounting policies

for the year ended 28 December 2019

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

The following exemptions have been taken in these financial statements:

- Fair value or revaluation as deemed cost – At 1 January 2019, fair value has been used as deemed cost for properties previously measured at fair value.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

Basis of accounting and going concern

At 28 December 2019, the company had an excess of liabilities over assets. Fyffes Group Limited has confirmed to the directors that it will continue to provide financial support to the company to allow it meet its liabilities as they fall due. On this basis the directors are satisfied that the company should have adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

As the company is a wholly owned subsidiary of Fyffes Limited formerly known as Fyffes plc, a company established under the law of a member state of the European Union, which has prepared a consolidated cash flow statement which includes the cash flows of this company, the company is availing of the exemption under FRS 101, not to prepare a cash flow statement.

Tangible fixed assets

Freehold land is stated at cost and is not depreciated.

Fyffes Spalding Properties Limited

Profit and loss account

for the year ended 28 December 2019

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 deficit, accordingly, remain at Stg£271,662. Additionally, the company had no other gains and losses nor any cash flows during these periods.

On behalf of the board



R. Enright
Director

Fyffes Spalding Properties Limited

Balance Sheet
At 28 December 2019

	<i>Notes</i>	2019 Stg£	2018 Stg£
Fixed assets			
Tangible assets	4	35,000	35,000
		<hr/>	<hr/>
Current assets			
Debtors	5	7,895	7,895
Creditors: amounts falling due within one year	6	(314,457)	(314,457)
		<hr/>	<hr/>
Net current liabilities		(306,562)	(306,562)
		<hr/>	<hr/>
Net liabilities		(271,562)	(271,562)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	(271,662)	(271,662)
		<hr/>	<hr/>
Shareholders' deficit	9	(271,562)	(271,562)
		<hr/>	<hr/>

For the year ending 28 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and in preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the board of directors on 7 September 2020 and were signed on its behalf by:



R. Enright
Director

Fyffes Spalding Properties Limited

Notes

1 Directors' emoluments

The directors did not receive any emoluments from the company during the current or preceding financial year.

2 Other operating expenses

During the year, the company provided against a retention deposit.

3 Taxation

	2019 Stg£	2018 Stg£
<i>Analysis of charge for year</i>		
<i>Current tax:</i>		
Current tax on income for the financial year	-	-
	<hr/>	<hr/>
Total tax charge	-	-
 <i>Factors affecting current tax charge for the year</i>		
(Loss) on ordinary activities before taxation	-	-
	<hr/>	<hr/>
Tax on loss on ordinary activities at standard corporation tax rate of 19% (2014: 19.25%)	-	-
 <i>Effects of:</i>		
Expenses not deductible for tax purposes	-	-
	<hr/>	<hr/>
Current tax charge for the year	-	-
	<hr/>	<hr/>

4 Tangible fixed assets

	2019 Stg£	2018 Stg£
<i>Cost</i>		
Freehold land	35,000	35,000
	<hr/>	<hr/>

The company owns freehold land at Wisbech, Cambridgeshire. In the opinion of the directors, the value of the freehold land is at least equal to its cost.

Fyffes Spalding Properties Limited

Notes (continued)

5 Debtors	2019 Stg£	2018 Stg£
Other debtors	-	-
Amounts due from fellow group undertakings	7,895	7,895
	<hr/>	<hr/>
	7,895	7,895
	<hr/>	<hr/>
All debtors are due within one year.		
6 Creditors: amounts falling due within one year	2019 Stg£	2018 Stg£
Amounts due to fellow group undertakings	314,457	314,457
	<hr/>	<hr/>
7 Called up share capital	2019 Stg£	2018 Stg£
<i>Equity</i>		
<i>Authorised, allotted, called up and fully paid</i>		
100 Ordinary shares of Stg£1 each	100	100
	<hr/>	<hr/>
8 Profit and loss account	2019 Stg£	2018 Stg£
At beginning of year	(271,662)	(271,662)
(Loss) for the year	-	-
	<hr/>	<hr/>
At end of year	(271,662)	(271,662)
	<hr/>	<hr/>
9 Reconciliation of shareholders' deficit	2019 Stg£	2018 Stg£
At beginning of year	(271,562)	(271,562)
(Loss) for the year	-	-
	<hr/>	<hr/>
At end of year	(271,562)	(271,562)
	<hr/>	<hr/>

Fyffes Spalding Properties Limited

Notes (continued)

10 Ultimate parent undertaking and controlling party

The ultimate parent undertaking of Fyffes Spalding Properties Limited is Sumitomo Corporation (Japanese listed company). The largest group into which the financial statements of Fyffes Spalding Properties Limited are consolidated is that headed by Sumitomo Corporation. The smallest group into which the financial statements of Fyffes Spalding Properties Limited are consolidated is Fyffes Limited. The financial statements of Fyffes Limited are available from the Company Registration Office in Dublin.

11 Related party transactions

The company has taken advantage of the exemption from disclosing transactions with group companies in accordance with FRS 101, as consolidated financial statements are prepared by Fyffes Limited formerly known as Fyffes plc which include this company. Details on the availability of the consolidated financial statements are given in note 10.

12 Exemption from audit

For the year ending 28 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and in preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

13 Post balance sheet events

There have been no material events subsequent to the year-end which require disclosure in, or adjustment to, the financial statements.