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REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE PERIOD

16 JANUARY 2007 TO 31 DECEMBER 2007

FOR

DUNDEE COLD STORES (HOLDINGS) LIMITED

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DUNDEE COLD STORES (HOLDINGS) LIMITED

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for the Period 16 JANUARY 2007 TO 31 DECEMBER 2007

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DUNDEE COLD STORES (HOLDINGS) LIMITED

COMPANY INFORMATION

for the Period 16 JANUARY 2007 TO 31 DECEMBER 2007

DIRECTORS:

C G W Bruce
W P Bruce
A G M Forbes
J I Forbes
I Gillies

SECRETARY:

DM Company Services Limited

REGISTERED OFFICE:

Whittle Place
Gourdie Industrial Estate
Dundee
DD2 4TD

REGISTERED NUMBER:

314713 (Scotland)

AUDITORS:

Thomas Barrie & Co
Registered Auditors
Chartered Accountants
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

DUNDEE COLD STORES (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS
for the Period 16 JANUARY 2007 TO 31 DECEMBER 2007

The directors present their report with the financial statements of the company for the period 16 January 2007 to 31 December 2007

INCORPORATION

The company was incorporated on 16 January 2007 and commenced trading on 1 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a holding company

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2007

DIRECTORS

The directors who have held office during the period from 16 January 2007 to the date of this report are as follows

C G W Bruce appointed 10 April 2007

W P Bruce appointed 10 April 2007

A G M Forbes appointed 10 April 2007

J I Forbes appointed 10 April 2007

I Gillies appointed 10 April 2007

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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,
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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD

W P Bruce Director

29 October 2008

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
DUNDEE COLD STORES (HOLDINGS) LIMITED

We have audited the financial statements of Dundee Cold Stores (Holdings) Limited for the period ended 31 December 2007 on pages five to eleven. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

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.

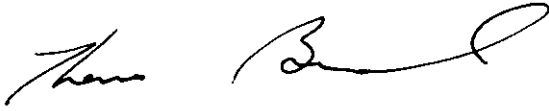
REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
DUNDEE COLD STORES (HOLDINGS) LIMITED

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 31 December 2007 and of its loss for the period then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and the information given in the Report of the Directors is consistent with the financial statements

Two handwritten signatures in black ink, likely representing the auditors, Thomas Barrie & Co.

Thomas Barrie & Co
Registered Auditors
Chartered Accountants
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

29 October 2008

DUNDEE COLD STORES (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT
for the Period 16 JANUARY 2007 TO 31 DECEMBER 2007

	Notes	£
TURNOVER		
Other operating charges		<u>25,733</u>
OPERATING LOSS	3	(25,733)
Interest receivable and similar income		<u>17,904</u>
		(7,829)
Interest payable and similar charges	4	<u>69,832</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(77,661)
Tax on loss on ordinary activities	5	<u> </u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u><u>(77,661)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period

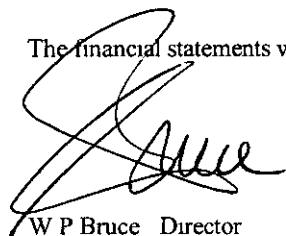
The notes form part of these financial statements

DUNDEE COLD STORES (HOLDINGS) LIMITED

BALANCE SHEET
31 DECEMBER 2007

	Notes	£	£
FIXED ASSETS			
Investments	6		851,007
CURRENT ASSETS			
Debtors	7	2,050,094	
CREDITORS			
Amounts falling due within one year	8	<u>1,403,662</u>	
NET CURRENT ASSETS			<u>646,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,497,439
CREDITORS			
Amounts falling due after more than one year	9		<u>1,575,000</u>
NET LIABILITIES			<u>(77,561)</u>
CAPITAL AND RESERVES			
Called up share capital	12		100
Profit and loss account	13		<u>(77,661)</u>
SHAREHOLDERS' FUNDS	15		<u>(77,561)</u>

The financial statements were approved by the Board of Directors on 29 October 2008 and were signed on its behalf by



W P Bruce Director

The notes form part of these financial statements

DUNDEE COLD STORES (HOLDINGS) LIMITED

CASH FLOW STATEMENT
for the Period 16 JANUARY 2007 TO 31 DECEMBER 2007

	Notes	£	£
Net cash outflow from operating activities	1		(847,165)
Returns on investments and servicing of finance	2		(51,928)
Capital expenditure and financial investment	2		(851,007)
			<u>(1,750,100)</u>
Financing	2		<u>1,750,100</u>
Increase in cash in the period			<u><u></u></u>
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period			
Cash inflow from increase in debt		<u>(1,750,000)</u>	
Change in net debt resulting from cash flows			<u>(1,750,000)</u>
Movement in net debt in the period			<u>(1,750,000)</u>
Net debt at 16 January			<u></u>
Net debt at 31 December			<u><u>(1,750,000)</u></u>

The notes form part of these financial statements

DUNDEE COLD STORES (HOLDINGS) LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the Period 16 JANUARY 2007 TO 31 DECEMBER 2007

1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	£
Operating loss	(25,733)
Amounts owed by group undertakings	(2,050,093)
Increase in debtors	(1)
Increase in creditors	1,228,662
Net cash outflow from operating activities	(847,165)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
Returns on investments and servicing of finance	
Interest received	17,904
Interest paid	(69,832)
Net cash outflow for returns on investments and servicing of finance	(51,928)
Capital expenditure and financial investment	
Purchase of fixed asset investments	(851,007)
Net cash outflow for capital expenditure and financial investment	(851,007)
Financing	
New loans in year	1,750,000
Share issue	100
Net cash inflow from financing	1,750,100

3 ANALYSIS OF CHANGES IN NET DEBT

	At 16 1 07 £	Cash flow £	At 31 12 07 £
Net cash			
Cash at bank and in hand			
Debt			
Debts falling due within one year		(175,000)	(175,000)
Debts falling due after one year		(1,575,000)	(1,575,000)
		(1,750,000)	(1,750,000)
Total		(1,750,000)	(1,750,000)

The notes form part of these financial statements

DUNDEE COLD STORES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Period 16 JANUARY 2007 TO 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

2 STAFF COSTS

There were no staff costs for the period ended 31 December 2007

3 OPERATING LOSS

The operating loss is stated after charging

£

Directors' emoluments

=====

4 INTEREST PAYABLE AND SIMILAR CHARGES

£

Bank loan interest

69,832

=====

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period

6 FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

Additions

851,007

At 31 December 2007

851,007

NET BOOK VALUE

At 31 December 2007

851,007

=====

The company's investments at the balance sheet date in the share capital of companies include the following

Dundee Cold Stores Limited

Nature of business vegetable processing

Class of shares

Ordinary £1

%
holding
100 00

Aggregate capital and reserves

Profit for the period

£
405,653

405,652

=====

DUNDEE COLD STORES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS continued
for the Period 16 JANUARY 2007 TO 31 DECEMBER 2007

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed by group undertakings	2,050,093
Other debtors	1
	<u>2,050,094</u>

8 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts (see note 10)	175,000
Other creditors	1,228,662
	<u>1,403,662</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Bank loans (see note 10)	<u>1,575,000</u>

10 LOANS

An analysis of the maturity of loans is given below

	£
Amounts falling due within one year or on demand	
Bank loans	<u>175,000</u>

Amounts falling due between one and two years	
Bank loans 1 2 years	<u>175,000</u>

Amounts falling due between two and five years	
Bank loans 2 5 years	<u>525,000</u>

Amounts falling due in more than five years

Repayable by instalments	
Bank loans more 5 yr by instal	<u>875,000</u>

The bank loan is repaid monthly by instalments with an end date of 2017 The interest rate has been fixed at 5.89%

11 SECURED DEBTS

The following secured debts are included within creditors

	£
Bank loans	<u>1,750,000</u>

The company has granted a bond and floating charge over the assets of the company in favour of Royal Bank of Scotland plc, this includes the assets of its subsidiary Dundee Cold Stores Limited

DUNDEE COLD STORES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS continued
for the Period 16 JANUARY 2007 TO 31 DECEMBER 2007

12 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid		Nominal value	£
Number	Class		
50	A Ordinary	£1	50
50	B Ordinary	£1	50
			100

The following shares were allotted and fully paid for cash at par during the period

49 A Ordinary shares of £1 each

50 B Ordinary shares of £1 each

13 RESERVES

	Profit and loss account £
Deficit for the period	(77,661)
At 31 December 2007	(77,661)

14 RELATED PARTY DISCLOSURES

The company is jointly owned by W P Bruce Limited and East Coast Viners Limited

Included within other creditors is £614,331 due to W P Bruce Limited and £614,331 due to East Coast Viners Limited

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Loss for the financial period	(77,661)
Issue of share capital	100
Net reduction of shareholders' funds	(77,561)
Opening shareholders' funds	
Closing shareholders' funds	(77,561)
Equity interests	(77,561)