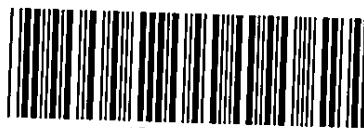


REGISTERED NUMBER: SC314713 (Scotland)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
DUNDEE COLD STORES LIMITED

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DUNDEE COLD STORES LIMITED (REGISTERED NUMBER: SC314713)

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2012

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DUNDEE COLD STORES LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2012

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:

SC314713 (Scotland)

AUDITORS:

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

DUNDEE COLD STORES LIMITED (REGISTERED NUMBER: SC314713)

REPORT OF THE DIRECTORS
for the Year Ended 31 DECEMBER 2012

The directors present their report with the financial statements of the company for the year ended 31 December 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of processing, freezing and cold storage of vegetables.

REVIEW OF BUSINESS

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

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The company continues to operate in the processing, freezing and cold storage of vegetables.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross profit and net profit:

	2012	2011
	£	£
Turnover	4,659,662	5,542,001
Gross Profit	33.45%	41.94%
Net Profit	13.46%	23.12%

Although recent economic conditions have been difficult, we have continued to invest in our processing and storage plants in order to increase capacity and try to ensure the long term growth of our business.

As for many businesses of our size, the business environment in which we operate continues to be challenging and we are aware that any plans for the future development of the business may be subject to unforeseen future events outwith our control.

DIVIDENDS

Interim dividends per share were paid as follows:

A Ordinary £1 shares	£9000	- 31 December 2012
B Ordinary £1 shares	£9000	- 31 December 2012

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 31 December 2012 will be £900,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

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

REPORT OF THE DIRECTORS
for the Year Ended 31 DECEMBER 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

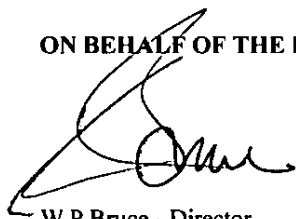
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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.

AUDITORS

The auditors, Thomas Barrie & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'W P Bruce', is written over a horizontal line.

W P Bruce - Director

26 June 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DUNDEE COLD STORES LIMITED**

We have audited the financial statements of Dundee Cold Stores Limited for the year ended 31 December 2012 on pages five to fifteen. 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 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 to them in a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Martin Greig BA CA (Senior Statutory Auditor)
for and on behalf of Thomas Barrie & Co LLP
Registered Auditors
Chartered Accountants
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

26 June 2013

DUNDEE COLD STORES LIMITED (REGISTERED NUMBER: SC314713)

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 DECEMBER 2012

2011			Notes	2012	
£	£			£	£
5,542,001		TURNOVER			4,659,662
145,003		Other operating income			123,053
<u>5,687,004</u>					<u>4,782,715</u>
	1,976,100	Raw materials and consumables		1,947,926	
	143,432	Other external charges		38,093	
<u>2,119,532</u>					<u>1,986,019</u>
3,567,472					2,796,696
	1,191,734	Staff costs	2	1,210,412	
	527,639	Depreciation		516,710	
	484,967	Other operating charges		364,529	
<u>2,204,340</u>					<u>2,091,651</u>
1,363,132		OPERATING PROFIT	3		705,045
82,098		Interest payable and similar charges	4		77,968
<u>1,281,034</u>		PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>627,077</u>
372,364		Tax on profit on ordinary activities	5		143,306
<u>908,670</u>		PROFIT FOR THE FINANCIAL YEAR			<u>483,771</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

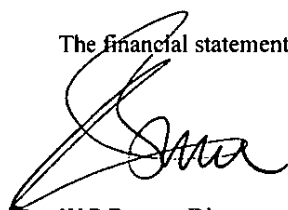
The notes form part of these financial statements

DUNDEE COLD STORES LIMITED (REGISTERED NUMBER: SC314713)

BALANCE SHEET
31 DECEMBER 2012

2011				2012
£	£		Notes	£
		FIXED ASSETS		
3,251,111		Tangible assets	7	2,900,902
		CURRENT ASSETS		
	47,857	Stocks	8	49,902
	2,810,860	Debtors	9	2,278,218
	328,261	Cash at bank and in hand		100
	<u>3,186,978</u>			<u>2,328,220</u>
		CREDITORS		
	2,167,100	Amounts falling due within one year	10	1,582,814
<u>1,019,878</u>		NET CURRENT ASSETS		<u>745,406</u>
4,270,989		TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,646,308</u>
		CREDITORS		
(875,000)		Amounts falling due after more than one year	11	(700,000)
(90,868)		PROVISIONS FOR LIABILITIES	14	(57,416)
<u>3,305,121</u>		NET ASSETS		<u>2,888,892</u>
		CAPITAL AND RESERVES		
100		Called up share capital	15	100
3,305,021		Profit and loss account	16	2,888,792
<u>3,305,121</u>		SHAREHOLDERS' FUNDS	18	<u>2,888,892</u>

The financial statements were approved by the Board of Directors on 26 June 2013 and were signed on its behalf by:



W P Bruce - Director

The notes form part of these financial statements

DUNDEE COLD STORES LIMITED (REGISTERED NUMBER: SC314713)

**CASH FLOW STATEMENT
for the Year Ended 31 DECEMBER 2012**

2011				2012
£	£		Notes	£
				£
1,314,735		Net cash inflow from operating activities	1	1,506,653
(82,098)		Returns on investments and servicing of finance	2	(77,968)
1		Taxation		(950,351)
(939,949)		Capital expenditure	2	(166,501)
-		Equity dividends paid		(900,000)
<u>292,689</u>				<u>(588,167)</u>
(175,000)		Financing	2	(175,000)
<u>117,689</u>		(Decrease)/increase in cash in the period		<u>(763,167)</u>
		Reconciliation of net cash flow to movement in net debt	3	
	117,689	(Decrease)/increase in cash in the period		(763,167)
	<u>175,000</u>	Cash outflow from decrease in debt		<u>175,000</u>
<u>292,689</u>		Change in net debt resulting from cash flows		<u>(588,167)</u>
292,689		Movement in net debt in the period		(588,167)
(1,014,428)		Net debt at 1 January		(721,739)
<u>(721,739)</u>		Net debt at 31 December		<u>(1,309,906)</u>

The notes form part of these financial statements

DUNDEE COLD STORES LIMITED (REGISTERED NUMBER: SC314713)

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 DECEMBER 2012

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	705,045	1,363,132
Depreciation charges	516,710	527,639
(Increase)/decrease in stocks	(2,045)	61,146
Decrease in debtors	532,642	559,161
Decrease in creditors	(245,699)	(1,196,343)
Net cash inflow from operating activities	<u>1,506,653</u>	<u>1,314,735</u>

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

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest paid	(77,968)	(82,098)
Net cash outflow for returns on investments and servicing of finance	<u>(77,968)</u>	<u>(82,098)</u>
 Capital expenditure		
Purchase of tangible fixed assets	(166,501)	(939,949)
Net cash outflow for capital expenditure	<u>(166,501)</u>	<u>(939,949)</u>
 Financing		
Loan repayments in year	(175,000)	(175,000)
Net cash outflow from financing	<u>(175,000)</u>	<u>(175,000)</u>

The notes form part of these financial statements

DUNDEE COLD STORES LIMITED (REGISTERED NUMBER: SC314713)

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 DECEMBER 2012

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.12 £	Cash flow £	At 31.12.12 £
Net cash:			
Cash at bank and in hand	328,261	(328,161)	100
Bank overdraft	-	(435,006)	(435,006)
	<u>328,261</u>	<u>(763,167)</u>	<u>(434,906)</u>
Debt:			
Debts falling due within one year	(175,000)	-	(175,000)
Debts falling due after one year	(875,000)	175,000	(700,000)
	<u>(1,050,000)</u>	<u>175,000</u>	<u>(875,000)</u>
Total	<u>(721,739)</u>	<u>(588,167)</u>	<u>(1,309,906)</u>

The notes form part of these financial statements

DUNDEE COLD STORES LIMITED (REGISTERED NUMBER: SC314713)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales for processing, freezing and cold storage of vegetables, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on cost and 10% on cost
Computer Equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. STAFF COSTS

	2012	2011
	£	£
Wages and salaries	1,106,891	1,087,297
Social security costs	100,297	99,492
Other pension costs	3,224	4,945
	<u>1,210,412</u>	<u>1,191,734</u>

The average monthly number of employees during the year was as follows:

	2012	2011
Management	1	1
Administration	2	3
Production	48	49
	<u>51</u>	<u>53</u>

DUNDEE COLD STORES LIMITED (REGISTERED NUMBER: SC314713)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2012

3. OPERATING PROFIT

The operating profit is stated after charging:

	2012	2011
	£	£
Hire of plant and machinery	891	1,192
Depreciation - owned assets	516,710	527,639
Auditors' remuneration	16,764	21,015
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	3,721	1,011
Bank loan interest	68,863	81,087
Interest on corporation tax	5,384	-
	<u> </u>	<u> </u>
	77,968	82,098
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2012	2011
	£	£
Current tax:		
UK corporation tax	176,821	353,261
Over provided in prior year	(63)	-
	<u> </u>	<u> </u>
Total current tax	176,758	353,261
Deferred tax	(33,452)	19,103
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	143,306	372,364
	<u> </u>	<u> </u>

DUNDEE COLD STORES LIMITED (REGISTERED NUMBER: SC314713)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2012

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	<u>627,077</u>	<u>1,281,034</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%)	150,498	333,069
Effects of:		
Expenses not deductible for tax purposes	204	13,160
Income not taxable for tax purposes	(25,398)	(32,231)
Depreciation in excess of capital allowances	61,103	35,098
Adjustment for effects of lower rate of tax	(1,297)	6,677
Marginal relief	<u>(8,352)</u>	<u>(2,512)</u>
Current tax charge	<u>176,758</u>	<u>353,261</u>

6. DIVIDENDS

	2012 £	2011 £
A Ordinary shares of £1 each Interim	450,000	-
B Ordinary shares of £1 each Interim	<u>450,000</u>	<u>-</u>
	<u>900,000</u>	<u>-</u>

7. TANGIBLE FIXED ASSETS

	Totals £	Freehold property £	Plant and machinery £	Computer Equipment £
COST				
At 1 January 2012	4,432,818	1,189,197	3,153,699	89,922
Additions	<u>166,501</u>	<u>7,210</u>	<u>159,291</u>	<u>-</u>
At 31 December 2012	<u>4,599,319</u>	<u>1,196,407</u>	<u>3,312,990</u>	<u>89,922</u>
DEPRECIATION				
At 1 January 2012	1,181,707	53,876	1,078,329	49,502
Charge for year	<u>516,710</u>	<u>18,928</u>	<u>475,302</u>	<u>22,480</u>
At 31 December 2012	<u>1,698,417</u>	<u>72,804</u>	<u>1,553,631</u>	<u>71,982</u>
NET BOOK VALUE				
At 31 December 2012	<u>2,900,902</u>	<u>1,123,603</u>	<u>1,759,359</u>	<u>17,940</u>
At 31 December 2011	<u>3,251,111</u>	<u>1,135,321</u>	<u>2,075,370</u>	<u>40,420</u>

Included in cost of land and buildings is freehold land of £250,000 (2011 - £250,000) which is not depreciated.

DUNDEE COLD STORES LIMITED (REGISTERED NUMBER: SC314713)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2012

8. STOCKS

	2012	2011
	£	£
Stocks	<u>49,902</u>	<u>47,857</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	2,194,072	2,508,591
Other debtors	-	210,130
VAT	-	9,751
Prepayments and accrued income	84,146	82,388
	<u>2,278,218</u>	<u>2,810,860</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts (see note 12)	610,006	175,000
Trade creditors	147,344	194,102
Tax	176,821	950,414
Social security and other taxes	10,875	13,882
VAT	3,047	-
Other creditors	3,259	18,265
Accrued expenses	141,573	219,720
Deferred government grants	489,889	595,717
	<u>1,582,814</u>	<u>2,167,100</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Bank loans (see note 12)	<u>700,000</u>	<u>875,000</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2012	2011
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	435,006	-
Bank loans	<u>175,000</u>	<u>175,000</u>
	<u>610,006</u>	<u>175,000</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>175,000</u>	<u>175,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>525,000</u>	<u>525,000</u>

DUNDEE COLD STORES LIMITED (REGISTERED NUMBER: SC314713)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2012

12. LOANS - continued

	2012 £	2011 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	-	175,000

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

13. SECURED DEBTS

The following secured debts are included within creditors:

	2012 £	2011 £
Bank overdraft	435,006	-
Bank loans	875,000	1,050,000
:		
	1,310,006	1,050,000

The company has granted a bond and floating charge over the assets of the company in favour of Royal Bank of Scotland plc and a standard security over the factory premises.

14. PROVISIONS FOR LIABILITIES

	2012 £	2011 £
Deferred tax	57,416	90,868
		Deferred tax
		£
Balance at 1 January 2012		90,868
Provision movement		(33,452)
Balance at 31 December 2012		57,416

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2012	2011
Number:	Class:	Nominal value:	£	£
50	A Ordinary	£1	50	50
50	B Ordinary	£1	50	50
			100	100

DUNDEE COLD STORES LIMITED (REGISTERED NUMBER: SC314713)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2012

16. RESERVES

	Profit and loss account £
At 1 January 2012	3,305,021
Profit for the year	483,771
Dividends	(900,000)
At 31 December 2012	<u>2,888,792</u>

17. RELATED PARTY DISCLOSURES

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

During the year, the company paid management charges of £95,666 to, and purchased goods and other services worth £163,605 from, W P Bruce Limited.

The company made net sales of £1,089,333 to W P Bruce (Peas) Limited, a company which is a subsidiary of W P Bruce Ltd. At the year end, £561,811 was still outstanding.

The company made net sales of £94,551 to East Coast Viners Limited, of which £53,726 was outstanding at the year end.

The company also made net sales of £8,234 to Geoffrey Bruce Ltd, a company in which Mr C G W Bruce is a director. At the year end, £2,851 was still outstanding.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	483,771	908,670
Dividends	(900,000)	-
Net (reduction)/addition to shareholders' funds	(416,229)	908,670
Opening shareholders' funds	3,305,121	2,396,451
Closing shareholders' funds	<u>2,888,892</u>	<u>3,305,121</u>