



Smailes Goldie
Chartered Accountants

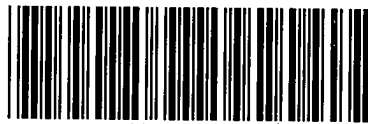
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Boyd Line Limited

Financial Statements

31st December 2014

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Boyd Line Limited (Registered number: 01501627)

Contents of the Financial Statements *for the year ended 31st December 2014*

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Profit and Loss Account	7
Statement of Total Recognised Gains and Losses	8
Balance Sheet	9
Notes to the Financial Statements	10

Boyd Line Limited

Company Information

for the year ended 31st December 2014

DIRECTORS:

D Parlevliet
J C Van Der Plas
T Mar Baldvinsson
H Gretarsson
Mrs J Sandell

SECRETARY:

Mackinnons

REGISTERED OFFICE:

The Orangery
Hesslewood Country Office Park
Ferriby Road
Hessle
East Yorkshire
HU13 0LH

REGISTERED NUMBER:

01501627 (England and Wales)

AUDITORS:

Smailes Goldie
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Boyd Line Limited (Registered number: 01501627)

Strategic Report

for the year ended 31st December 2014

The directors present their strategic report for the year ended 31st December 2014.

REVIEW OF BUSINESS

The directors consider the position and performance of the company, which acts as an intermediate holding company of the group, to be satisfactory. The present intention is to continue the growth and development of the existing business of the group.

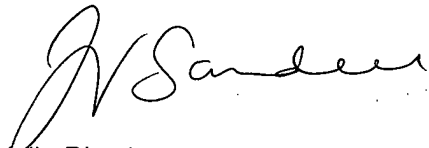
PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the group, which include those of the company, and the development, performance and position of the company are discussed in the directors report of UK Fisheries Limited which do not form part of this report.

KEY PERFORMANCE INDICATORS

The equity holders have representation on the board of directors of the company and are closely involved in the group's operations. The company's directors therefore believe that analysis of the company's performance for the year using key performance indicators is not necessary as the shareholders already appropriately understand the development, performance and position of the company.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'J Sandell', is written over a horizontal line.

Mrs J Sandell - Director

27th May 2015

Report of the Directors

for the year ended 31st December 2014

The directors present their report with the financial statements of the company for the year ended 31st December 2014.

DIVIDENDS

An interim dividend of £110 per share was paid on 31st December 2014. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31st December 2014 will be £5,500,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2014 to the date of this report.

D Parlevliet
J C Van Der Plas
T Mar Baldwinsson
H Gretarsson

Other changes in directors holding office are as follows:

Mrs J Sandell was appointed as a director after 31st December 2014 but prior to the date of this report.

N D Atkins ceased to be a director after 31st December 2014 but prior to the date of this report.

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Boyd Line Limited (Registered number: 01501627)

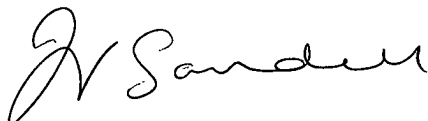
Report of the Directors

for the year ended 31st December 2014

AUDITORS

The auditors, Smailes Goldie, 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 'J Sandell', written in a cursive style.

Mrs J Sandell - Director

27th May 2015

Report of the Independent Auditors to the Members of Boyd Line Limited

We have audited the financial statements of Boyd Line Limited for the year ended 31st December 2014 on pages seven to seventeen. 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31st December 2014 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of Boyd Line Limited

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.

James Sharpley FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

27th May 2015

Boyd Line Limited (Registered number: 01501627)

Profit and Loss Account

for the year ended 31st December 2014

	Notes	2014 £	2013 £
TURNOVER		-	-
Administrative expenses		<u>144,369</u>	<u>151,711</u>
OPERATING LOSS	3	(144,369)	(151,711)
Income from shares in group undertakings		5,500,000	2,500,000
Other finance income	12	<u>85,000</u>	<u>86,000</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,440,631	2,434,289
Tax on profit on ordinary activities	4	<u>(32,427)</u>	<u>(9,273)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>5,473,058</u>	<u>2,443,562</u>

CONTINUING OPERATIONS

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

Boyd Line Limited (Registered number: 01501627)

Statement of Total Recognised Gains and Losses for the year ended 31st December 2014

	2014 £	2013 £
PROFIT FOR THE FINANCIAL YEAR	5,473,058	2,443,562
Actuarial loss	<u>(190,000)</u>	<u>(15,000)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>5,283,058</u>	<u>2,428,562</u>

The notes form part of these financial statements

Boyd Line Limited (Registered number: 01501627)

Balance Sheet 31st December 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Investments	6	138,300	138,300
CURRENT ASSETS			
Debtors	7	12,361,448	6,832,891
CREDITORS			
Amounts falling due within one year	8	<u>10,967,565</u>	<u>5,322,256</u>
NET CURRENT ASSETS		<u>1,393,883</u>	<u>1,510,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,532,183	1,648,935
PENSION LIABILITY	12	<u>(763,930)</u>	<u>(663,740)</u>
NET ASSETS		<u><u>768,253</u></u>	<u><u>985,195</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	50,000	50,000
Profit and loss account	11	<u>718,253</u>	<u>935,195</u>
SHAREHOLDERS' FUNDS	16	<u><u>768,253</u></u>	<u><u>985,195</u></u>

The financial statements were approved by the Board of Directors on 27th May 2015 and were signed on its behalf by:



Mrs J Sandell - Director

Boyd Line Limited (Registered number: 01501627)

Notes to the Financial Statements

for the year ended 31st December 2014

1. ACCOUNTING POLICIES

Accounting convention

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

Preparation of consolidated financial statements

The financial statements contain information about Boyd Line Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, UK Fisheries Limited, a company registered in England and Wales.

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Deferred tax

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

Investments

Investments held as fixed assets are stated at cost or valuation, less provision for any permanent diminution in value.

Pension costs and other post-retirement benefits

For defined benefit schemes the amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The interest cost and expected return on assets are included within other finance costs.

Defined benefit schemes are funded, with the assets held separately from the group in separate trustee administered funds. A liability is recognised in the balance sheet in respect of the defined benefit plan which represents the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. A full valuation of the liability is calculated by an independent actuary every 3 years and updated on an annual basis using the projected unit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. Actuarial gains and losses are recognised in reserves in the year in which they arise. Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

A pension scheme asset is recognised on the balance sheet only to the extent that the surplus may be recovered by future contributions or to the extent that the trustees have agreed a refund from the scheme at the balance sheet date. A pension scheme liability is recognised to the extent that the group has a legal or construction obligation to settle the liability.

2. STAFF COSTS

	2014 £	2013 £
Pension costs	<u>135,000</u>	<u>135,000</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2014

2. STAFF COSTS - continued

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

	2014	2013
Management	<u>5</u>	<u>5</u>

3. OPERATING LOSS

The operating loss is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	<u>500</u>	<u>500</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4. TAXATION

Analysis of the tax credit

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

	2014	2013
	£	£
Current tax:		
Group relief	<u>(58,667)</u>	<u>(3,883)</u>
Deferred tax:		
Deferred tax	31,050	(31,050)
Pension (deficit)/surplus	<u>(4,810)</u>	<u>25,660</u>
Total deferred tax	<u>26,240</u>	<u>(5,390)</u>
Tax on profit on ordinary activities	<u>(32,427)</u>	<u>(9,273)</u>

Boyd Line Limited (Registered number: 01501627)

Notes to the Financial Statements - continued for the year ended 31st December 2014

4. TAXATION - continued

Factors affecting the tax credit

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

	2014 £	2013 £
Profit on ordinary activities before tax	<u>5,440,631</u>	<u>2,434,289</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	1,142,533	559,886
Effects of:		
Income not taxable for tax purposes	(1,172,850)	(594,780)
Short term timing difference	(28,350)	31,050
Difference in tax rate	-	(39)
Current tax credit	<u>(58,667)</u>	<u>(3,883)</u>

5. DIVIDENDS

	2014 £	2013 £
Ordinary shares of £1 each Interim	<u>5,500,000</u>	<u>2,500,000</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2014 and 31st December 2014	<u>138,300</u>
NET BOOK VALUE	
At 31st December 2014	<u>138,300</u>
At 31st December 2013	<u>138,300</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Lionman Limited

Nature of business: Vessel owners and operators

Class of shares:	% holding
Ordinary	100.00

	2014 £	2013 £
Aggregate capital and reserves	3,163,093	3,338,821
Profit for the year	<u>5,324,272</u>	<u>3,388,171</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2014

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Amounts owed by group undertakings	12,360,508	6,801,841
VAT	940	-
Deferred tax asset	-	31,050
	<u>12,361,448</u>	<u>6,832,891</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Amounts owed to group undertakings	10,964,566	5,184,757
Accruals and deferred income	2,999	137,499
	<u>10,967,565</u>	<u>5,322,256</u>

9. DEFERRED TAX

	£
Balance at 1st January 2014	(31,050)
Charge to Profit and Loss Account during year	31,050
Balance at 31st December 2014	<u>-</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014 £	2013 £
Number:	Class:	Nominal value:		
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

11. RESERVES

	Profit and loss account £
At 1st January 2014	935,195
Profit for the year	5,473,058
Dividends	(5,500,000)
Actuarial gain / (loss)	(190,000)
At 31st December 2014	<u>718,253</u>
Profit and loss account excluding pension liability	1,482,183
Pension deficit	(763,930)
Profit and loss account	<u>718,253</u>

Boyd Line Limited (Registered number: 01501627)

Notes to the Financial Statements - continued for the year ended 31st December 2014

12. EMPLOYEE BENEFIT OBLIGATIONS

The group operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 6 April 2012 and updated to 31 December 2014 by a qualified independent actuary. The scheme was closed to new members and is wholly for past directors and employees. The assets are held separately from those of the company in an independently administered fund.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2014	2013
	£	£
Present value of funded obligations	(2,912,000)	(2,702,000)
Fair value of plan assets	<u>1,945,000</u>	<u>1,840,000</u>
	(967,000)	(862,000)
Present value of unfunded obligations	-	-
Deficit	(967,000)	(862,000)
Deferred tax asset	<u>203,070</u>	<u>198,260</u>
Net liability	<u>(763,930)</u>	<u>(663,740)</u>

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2014	2013
	£	£
Current service cost	-	-
Interest cost	115,000	113,000
Expected return	(65,000)	(64,000)
Past service cost	-	-
	<u>50,000</u>	<u>49,000</u>
Actual return on plan assets	<u>59,000</u>	<u>65,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2014	2013
	£	£
Opening defined benefit obligation	2,702,000	2,710,000
Interest cost	115,000	113,000
Actuarial losses/(gains)	184,000	16,000
Benefits paid	(49,000)	(44,000)
Change in secured pensioners value due to scheme experience	<u>(40,000)</u>	<u>(93,000)</u>
	<u>2,912,000</u>	<u>2,702,000</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2014

12. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2014	2013
	£	£
Opening fair value of scheme assets	1,840,000	1,777,000
Contributions by employer	135,000	135,000
Expected return	65,000	64,000
Actuarial gains/(losses)	(6,000)	1,000
Benefits paid	(49,000)	(93,000)
Change in secured pensioners value due to scheme experience	(40,000)	(44,000)
	<u>1,945,000</u>	<u>1,840,000</u>

The amounts recognised in the statement of recognised gains and losses are as follows:

	Defined benefit pension plans	
	2014	2013
	£	£
Actual return less expected return on pension scheme assets	(6,000)	1,000
Experience and assumption losses underlying the present value of the scheme	(184,000)	(16,000)
	<u>(190,000)</u>	<u>(15,000)</u>
Cumulative amount of actuarial gains/(losses)	<u>(812,000)</u>	<u>(622,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2014	2013
	£	£
Other assets	<u>1,945,000</u>	<u>1,840,000</u>
	<u>1,945,000</u>	<u>1,840,000</u>

Boyd Line Limited (Registered number: 01501627)

Notes to the Financial Statements - continued for the year ended 31st December 2014

12. EMPLOYEE BENEFIT OBLIGATIONS - continued

The expected return on scheme assets was as follows:

	Long term expected return		Actual return over the year	
	2014	p.a. 2013	2014	2013
Other - cash	0.5%	1.0%	0.5%	0.5%
Other - annuities	4.4%	4.3%	3.7%	3.6%

Applying these rates to the value of assets held by the scheme at the beginning of the accounting year and allowing for changes in the scheme assets during the year as a result of contributions paid into and benefits paid out of the scheme.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2014	2013
Discount rate	3.40%	4.40%
Inflation	3.00%	3.50%
Future pension increases	2.90%	3.50%

Amounts for the current and previous four periods are as follows:

	2014 £	2013 £	2012 £	2011 £	2010 £
Defined benefit pension plans					
Defined benefit obligation	(2,912,000)	(2,702,000)	(2,710,000)	(3,241,000)	(3,007,000)
Fair value of scheme assets	1,945,000	1,840,000	1,777,000	2,966,000	3,036,000
Deficit	(967,000)	(862,000)	(933,000)	(275,000)	29,000
Experience adjustments on scheme liabilities	(144,000)	(77,000)	(71,000)	175,000	(11,000)
Experience adjustments on scheme assets	(40,000)	(97,000)	(97,000)	(50,000)	(62,000)

The mortality assumptions used in the valuation of the pensions liabilities were:-

The post-retirement mortality is based on the mortality table known as PCMA00 for males and PCFA00 for females with reference to members' years of birth. Allowance for improvements in mortality experienced in the recent past and currently expected in the future has been made using 100% for males and 70% for females of the "Medium Cohort" improvement table, subject to a minimum improvement rate of 0.6% for all members.

Under this mortality assumption, the expected future lifetime for a member retiring at age 65 at the accounting date would be 22.3 years for males and 23.7 years for females. As a result of expected improvements to mortality in the future, the future expectation of life at retirement for a member retiring at the age 65 in 20 years' time would be 23.6 years for males and 24.8 years for females.

It is assumed that members will exchange 100% of the maximum permissible pension for cash at retirement. This is based on the post "A-day" definition of maximum cash.

13. ULTIMATE PARENT COMPANY

The ultimate parent company is UK Fisheries Limited.

Boyd Line Limited (Registered number: 01501627)

Notes to the Financial Statements - continued for the year ended 31st December 2014

14. CONTINGENT LIABILITIES

The company is party to a joint guarantee with its ultimate parent undertaking and fellow subsidiary undertakings in respect of the group borrowings which are secured, in part, by mortgages on certain vessels.

15. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Copies of the accounts of UK Fisheries Limited have been filed at Companies House, Cardiff, and can be obtained from the Group's Registered office.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	5,473,058	2,443,562
Dividends	<u>(5,500,000)</u>	<u>(2,500,000)</u>
	(26,942)	(56,438)
Other recognised gains and losses relating to the year (net)	<u>(190,000)</u>	<u>(15,000)</u>
Net reduction of shareholders' funds	(216,942)	(71,438)
Opening shareholders' funds	<u>985,195</u>	<u>1,056,633</u>
Closing shareholders' funds	<u>768,253</u>	<u>985,195</u>