



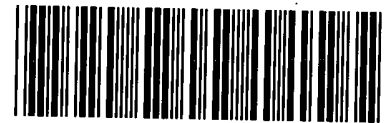
**Smailes Goldie**  
Chartered Accountants

# **Lionman Limited**

## **Financial Statements**

**31st December 2015**

THURSDAY



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COMPANIES HOUSE

Chartered  
accountants  
& lawyers



# **Lionman Limited (Registered number: 02019266)**

## **Contents of the Financial Statements**

*for the year ended 31st December 2015*

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# Lionman Limited

## Company Information

*for the year ended 31st December 2015*

**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:**

02019266 (England and Wales)

**AUDITORS:**

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

# **Lionman Limited (Registered number: 02019266)**

## **Strategic Report**

*for the year ended 31st December 2015*

The principal activity of the company for the year under review was fishing vessel owner and operator.

### **REVIEW OF BUSINESS**

The company operated a fishing vessel within available catch quotas. Sales of fish are made to various customers in the seafood trade. In the year, the vessel was sold to another subsidiary within UK Fisheries Group Limited, thus ending the company operations.


### **PRINCIPAL RISKS AND UNCERTAINTIES**

The key business risks affecting the company relate to competition, market dynamics and the availability of fishing opportunities in the company's area of operation.

### **KEY PERFORMANCE INDICATORS**

The shareholders are closely involved with the operations of the company and therefore the directors believe an analysis of the performance for the year using key performance indicators is not necessary as the shareholders already understand the development, performance and financial 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

9th June 2016

# **Lionman Limited (Registered number: 02019266)**

## **Report of the Directors**

*for the year ended 31st December 2015*

The directors present their report with the financial statements of the company for the year ended 31st December 2015.

### **CESSATION OF TRADING**

The company ceased trading on 31st December 2015.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of fishing vessel owners and operators.

### **DIVIDENDS**

Interim dividends of £4,000,000 were paid in the year.

The directors recommend that no final dividend be paid.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2015 to the date of this report.

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

Other changes in directors holding office are as follows:

N D Atkins - resigned 5th April 2015  
Mrs J Sandell - appointed 5th April 2015

### **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.

# **Lionman Limited (Registered number: 02019266)**

## **Report of the Directors**

*for the year ended 31st December 2015*

### **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 over a horizontal line.

Mrs J Sandell - Director

9th June 2016

# **Report of the Independent Auditors to the Members of Lionman Limited**

We have audited the financial statements of Lionman Limited for the year ended 31st December 2015 on pages seven to sixteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2015 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 Lionman 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  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

9th June 2016



# **Lionman Limited (Registered number: 02019266)**

## **Statement of Comprehensive Income** *for the year ended 31st December 2015*

	Notes	2015 £	2014 £
<b>TURNOVER</b>	2	<b>7,067,850</b>	13,203,615
Cost of sales		<u><b>3,485,104</b></u>	<u>5,979,151</u>
<b>GROSS PROFIT</b>		<b>3,582,746</b>	7,224,464
Administrative expenses		<u><b>168,832</b></u>	<u>448,669</u>
		<b>3,413,914</b>	6,775,795
Other operating income		<u><b>2,413,452</b></u>	<u>-</u>
<b>OPERATING PROFIT</b>	4	<b>5,827,366</b>	6,775,795
Interest payable and similar charges	5	<u>-</u>	<u>3,995</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>5,827,366</b>	6,771,800
Tax on profit on ordinary activities	6	<u><b>1,373,104</b></u>	<u>1,447,528</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>4,454,262</b>	5,324,272
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>4,454,262</b></u>	<u>5,324,272</u>

The notes form part of these financial statements

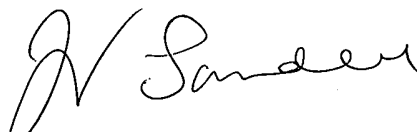
# Lionman Limited (Registered number: 02019266)

## Balance Sheet

31st December 2015

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Intangible assets	8	-	-
Tangible assets	9	-	429,770
		-	429,770
<b>CURRENT ASSETS</b>			
Stocks	10	-	2,300,714
Debtors	11	5,834,571	15,367,864
		5,834,571	17,668,578
<b>CREDITORS</b>			
Amounts falling due within one year	12	1,674,535	14,872,264
<b>NET CURRENT ASSETS</b>		4,160,036	2,796,314
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,160,036	3,226,084
<b>PROVISIONS FOR LIABILITIES</b>	13	542,681	62,991
<b>NET ASSETS</b>		3,617,355	3,163,093
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	35,000	35,000
Retained earnings	15	3,582,355	3,128,093
<b>SHAREHOLDERS' FUNDS</b>		3,617,355	3,163,093

The financial statements were approved by the Board of Directors on 9th June 2016 and were signed on its behalf by:



Mrs J Sandell - Director

The notes form part of these financial statements

# Lionman Limited (Registered number: 02019266)

## Statement of Changes in Equity

for the year ended 31st December 2015

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1st January 2014</b>	35,000	3,303,821	3,338,821
<b>Changes in equity</b>			
Dividends	-	(5,500,000)	(5,500,000)
Total comprehensive income	-	<u>5,324,272</u>	<u>5,324,272</u>
<b>Balance at 31st December 2014</b>	<u>35,000</u>	<u>3,128,093</u>	<u>3,163,093</u>
<b>Changes in equity</b>			
Dividends	-	(4,000,000)	(4,000,000)
Total comprehensive income	-	<u>4,454,262</u>	<u>4,454,262</u>
<b>Balance at 31st December 2015</b>	<u>35,000</u>	<u>3,582,355</u>	<u>3,617,355</u>

The notes form part of these financial statements

# **Lionman Limited (Registered number: 02019266)**

## **Notes to the Financial Statements**

*for the year ended 31st December 2015*

### **1. ACCOUNTING POLICIES**

#### **General information and basis of preparing the financial statements**

Lionman Limited is a limited company incorporated in the United Kingdom. The address of the registered office is given in the company information section on page 1 of these financial statements.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 in the current year and an explanation of how transition to FRS 102 has affected the reported financial position and performance given in note 19.

#### **Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

##### **Sale of goods**

Turnover from the sale of fish is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on the date of the sales invoice.

#### **Fishing quota**

Intangible assets are capitalised at cost and amortised at cost less residual value on a straight line basis over their useful lives. The useful life of the fishing quotas are 30 years with a residual value of 50%.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Costs includes costs directly attributable to making the asset capable of operating as intended.

Depreciation of the fishing vessel is charged by reference to cost at a rate estimated to write off the cost less the expected residual value over the expected useful life of 15 years.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, cost of conversion and other costs incurred in bringing the stock to its present location and condition. Cost is calculated using a first in, first out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

# Lionman Limited (Registered number: 02019266)

## Notes to the Financial Statements - continued

for the year ended 31st December 2015

### 1. ACCOUNTING POLICIES - continued

#### Tax

Current tax represents the amount payable or receivable in respect of the taxable profit or loss for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

### 2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2015 £	2014 £
Gross fish earnings	<u>7,067,850</u>	<u>13,203,615</u>
	<u>7,067,850</u>	<u>13,203,615</u>

### 3. STAFF COSTS

Crews remuneration is paid on a share basis. The crew are all self employed.

### 4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2015 £	2014 £
Profit on disposal of fixed assets	(2,413,452)	-
Auditors' remuneration	2,500	5,000
Foreign exchange differences	<u>19,528</u>	<u>11,818</u>

# Lionman Limited (Registered number: 02019266)

## Notes to the Financial Statements - continued for the year ended 31st December 2015

### 4. OPERATING PROFIT - continued

Directors' remuneration	-	-
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### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Other interest	-	2,607
Interest payable on taxation	-	1,388
	-	3,995

### 6. TAXATION

#### Analysis of the tax charge

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

	2015 £	2014 £
Current tax:		
UK corporation tax	691,201	1,242,313
Group relief	-	202,285
Prior year under/(over) provision	202,213	2,375
Total current tax	893,414	1,446,973
Deferred tax	479,690	555
Tax on profit on ordinary activities	1,373,104	1,447,528

#### Reconciliation of total tax charge included in profit and loss

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

	2015 £	2014 £
Profit on ordinary activities before tax	5,827,366	6,771,800
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 21%)	1,165,473	1,422,078
Effects of:		
Capital allowances in excess of depreciation	(3,000)	(5,429)
Adjustments to tax charge in respect of previous periods	202,213	2,375
Effect of change in rates	8,418	28,504
Total tax charge	1,373,104	1,447,528

# Lionman Limited (Registered number: 02019266)

## Notes to the Financial Statements - continued for the year ended 31st December 2015

### 7. DIVIDENDS

	2015 £	2014 £
Ordinary shares of £1 each		
Interim	<u>4,000,000</u>	<u>5,500,000</u>

### 8. INTANGIBLE FIXED ASSETS

	Fishing quota £
<b>COST</b>	
At 1st January 2015 and 31st December 2015	<u>300,000</u>
<b>AMORTISATION</b>	
At 1st January 2015 and 31st December 2015	<u>300,000</u>
<b>NET BOOK VALUE</b>	
At 31st December 2015	<u>-</u>
At 31st December 2014	<u>-</u>

### 9. TANGIBLE FIXED ASSETS

	Fishing vessel £
<b>COST</b>	
At 1st January 2015	6,058,038
Disposals	<u>(6,058,038)</u>
At 31st December 2015	<u>-</u>
<b>DEPRECIATION</b>	
At 1st January 2015	5,628,268
Eliminated on disposal	<u>(5,628,268)</u>
At 31st December 2015	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31st December 2015	<u>-</u>
At 31st December 2014	<u>429,770</u>

### 10. STOCKS

	2015 £	2014 £
Fish	-	2,174,390
Fuel, gear and provisions	<u>-</u>	<u>126,324</u>
	<u>-</u>	<u>2,300,714</u>

Stock recognised in cost of sales during the year as an expense was £2,473,985 (2014:£781,113).

# Lionman Limited (Registered number: 02019266)

## Notes to the Financial Statements - continued for the year ended 31st December 2015

### 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed by group undertakings	5,828,004	15,364,528
Other debtors	6,567	3,336
	<u>5,834,571</u>	<u>15,367,864</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	-	5,317
Amounts owed to group undertakings	1,257,343	13,741,962
Tax	330,727	940,313
Accruals and deferred income	86,465	184,672
	<u>1,674,535</u>	<u>14,872,264</u>

### 13. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax	<u>542,681</u>	<u>62,991</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1st January 2015		62,991
Transfer to profit and loss account		<u>479,690</u>
Balance at 31st December 2015		<u>542,681</u>

Deferred tax is principally in respect of accelerated capital allowances.

### 14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015 £	2014 £
Number:	Class:	Nominal value:		
35,000	Ordinary	£1	<u>35,000</u>	<u>35,000</u>



# Lionman Limited (Registered number: 02019266)

## Notes to the Financial Statements - continued

for the year ended 31st December 2015

### 15. RESERVES

	Retained earnings £
At 1st January 2015	3,128,093
Profit for the year	4,454,262
Dividends	<u>(4,000,000)</u>
At 31st December 2015	<u>3,582,355</u>

#### Retained Earnings

The retained earnings account represents cumulative profits and losses net of dividends and other adjustments.

### 16. ULTIMATE PARENT COMPANY

UK Fisheries Limited is regarded by the directors as being the company's ultimate parent company.

The intermediate parent company is Boyd Line Limited.

### 17. CONTINGENT LIABILITIES

The company is party to a joint guarantee with its ultimate parent undertaking and fellow subsidiary undertakings in respect of the group bank borrowings. In this respect the company's fishing vessel, fishing licence and quotas have been used as security.

### 18. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

#### Entities with control, joint control or significant influence over the entity

	2015 £	2014 £
Sales	7,067,850	13,224,529
Purchases	136,788	56,072
Amount due to related party	<u>-</u>	<u>5,326</u>

# **Lionman Limited (Registered number: 02019266)**

## **Notes to the Financial Statements - continued** *for the year ended 31st December 2015*

### **19. FIRST YEAR ADOPTION**

The company has adopted FRS 102 for the first time in the year ended 31st December 2015.

The effect of transition from UK GAAP to FRS 102 is outlined below.

#### **a) Changes in accounting policies**

Consequential changes in accounting estimates resulting from adoption of FRS 102 were as follows:

##### **Fishing Quotas**

Fishing Quotas are amortised at cost less a residual value of 50% over an estimated useful life of 30 years from the transition date of the 1 January 2014.

#### **b) Reconciliation of equity shareholders' funds**

There were no adjustments to previously reported equity shareholders' funds at the date of transition to FRS 102.

#### **c) Reconciliation of comparative period profit or loss**

There were no adjustments to previously reported profit or loss in the comparative period.