

2114161

**Jacinta Limited**

Report and Financial Statements

Period Ended

31 January 2006



**BDO Stoy Hayward**  
Chartered Accountants

**Jacinta Limited**

**Annual report and financial statements for the period ended 31 December 2006**

---

**Contents**

Directors and company information

**Page:**

1	Report of the directors
3	Report of the independent auditors
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

---

**Directors**

N D Atkins  
T M Baldvinsson  
D Parlavliet  
J C Van der Plas  
H Gretarsson

**Secretary and registered office**

Mackinnons, Solicitors  
The Orangery  
Hesslewood Country Business Park  
Ferryby Road  
Hessle  
East Yorkshire  
HU13 0LH

**Company number**

2114161

**Auditors**

BDO Stoy Hayward LLP  
1 City Square  
Leeds  
LS1 2DP

## **Jacinta Limited**

### **Report of the director for the period ended 31 January 2006**

---

The directors present their report together with the audited financial statements for the period ended 31 January 2006.

#### **Results and dividends**

The profit and loss account is set out on page 5 and shows the profit for the period. The directors do not recommend the payment of a dividend.

#### **Principal activities, trading review and future developments**

The principal activity of the company continues to be vessel owners and operators.

On 31 January 2006, the company's immediate holding company, J. Marr (Fishing) Limited was acquired by UK Fisheries Limited.

#### **Directors**

The directors of the company during the period together with changes since the period end were:

C R Marr (resigned 31 January 2006)  
N D Atkins  
T M Baldvinsson (appointed 31 January 2006)  
D Parlavliet (appointed 31 January 2006)  
J C Van der Plas (appointed 31 January 2006)  
H Gretarsson (appointed 31 January 2006)

The directors in office at the period end had no interest in the share capital of the company. The interests of the directors in the shares of the intermediate parent company, UK Fisheries Limited, are shown in that company's financial statements.

#### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 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 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.

**Jacinta Limited**

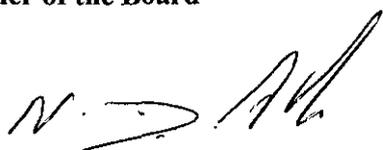
**Report of the directors for the period ended 31 January 2006 (*continued*)**

---

**Auditors**

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting.

**By order of the Board**

A handwritten signature in black ink, appearing to be 'N. D. Ad.', written in a cursive style.

**Director**

5 May 2006

## Jacinta Limited

### Report of the independent auditors

---

#### To the shareholders of Jacinta Limited

We have audited the financial statements of Jacinta Limited for the period ended 31 January 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### *Respective responsibilities of directors and auditors*

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *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.

**Jacinta Limited**

**Report of the independent auditors (*continued*)**

---

*Opinion*

- 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 January 2006 and of its profit for the period then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward LLP  
**BDO STOY HAYWARD LLP**  
*Chartered Accountants  
and Registered Auditors*  
Leeds

5 May 2006

**Jacinta Limited****Profit and loss account for the period ended 31 January 2006**

	Note	10 months to 31 January 2006 £	Year ended 31 March 2005 £
<b>Turnover</b>	2	1,572,062	1,677,466
Cost of sales		(1,368,063)	(1,624,735)
<b>Gross profit</b>		203,999	52,731
Administrative expenses		(25,534)	(42,537)
<b>Operating profit</b>	3	178,465	10,194
Interest payable	4	(79,968)	(123,456)
<b>Profit/(loss) on ordinary activities before taxation</b>	4	98,497	(113,262)
Taxation	5	(29,549)	33,979
<b>Retained profit/(loss) for the period/year</b>	12	68,948	(79,283)

All amounts relate to continuing activities.

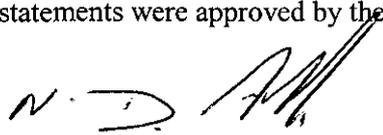
All recognised gains and losses in the current period and prior year are included in the profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

**Jacinta Limited****Balance sheet at 31 January 2006**

	Note	2006 £	2006 £	2005 £	2005 £
<b>Fixed assets</b>					
Tangible assets	6		3,425,356		3,650,846
<b>Current assets</b>					
Debtors	7	48,450		1,000	
<b>Creditors: amounts falling due within one year</b>	8	(3,295,779)		(761,366)	
<b>Net current liabilities</b>			(3,247,329)		(760,366)
<b>Total assets less current liabilities</b>			178,027		2,890,480
<b>Creditors: amounts falling due after more than one year</b>	9	-		(2,762,500)	
<b>Provision for liabilities and charges</b>	10	(713,669)		(732,570)	
			(713,669)		(3,495,070)
<b>Net liabilities</b>			(535,642)		(604,590)
<b>Capital and reserves</b>					
Called up share capital	11		1,000		1,000
Profit and loss account	12		(536,642)		(605,590)
<b>Shareholders' deficit</b>	13		(535,642)		(604,590)

The financial statements were approved by the Board on 5 May 2006



**Director**

The notes on pages 7 to 13 form part of these financial statements.

**1 Accounting policies**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

*Going concern*

The accounts have been prepared under the going concern concept because the intermediate parent company, UK Fisheries Limited, has agreed to provide support to enable the company to meet its liabilities as they fall due.

The following principal accounting policies have been applied:

*Turnover*

Turnover represents sales to outside customers at invoiced amounts less value added tax.

*Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives.

The expected useful life of the vessel is 15 years from 31 March 2002.

*Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax balances are not discounted.

**2 Turnover**

Turnover is wholly attributable to the principal activity of the company. An analysis of turnover by destination is shown below:

	<b>10 months to 31 January 2006 £</b>	<b>Year ended 31 March 2005 £</b>
United Kingdom	391,222	377,754
France	850,062	850,998
Germany	112,475	114,589
Denmark	218,303	334,125
	<hr/>	<hr/>
	1,572,062	1,677,466
	<hr/> <hr/>	<hr/> <hr/>

**Jacinta Limited****Notes forming part of the financial statements for the period ended 31 January 2006 (continued)****3 Operating profit**

	<b>10 months to 31 January 2006 £</b>	<b>Year ended 31 March 2005 £</b>
Operating profit is stated after charging:		
Depreciation	225,490	270,590
Auditors' remuneration	500	600
	<u>          </u>	<u>          </u>

The company does not have any employees (2005 – Nil).

The directors did not receive any remuneration in the current period or prior year.

**4 Interest payable**

	<b>10 months to 31 January 2006 £</b>	<b>Year ended 31 March 2005 £</b>
On bank loan repayable after five years	79,968	123,456
	<u>          </u>	<u>          </u>

**5 Taxation**

	<b>10 months to 31 January 2006 £</b>	<b>Year ended 31 March 2005 £</b>
<i>Corporation tax:</i>		
Current year corporation tax	48,450	(30,328)
	<u>          </u>	<u>          </u>
Total current tax	48,450	(30,328)
	<u>          </u>	<u>          </u>
<i>Deferred taxation:</i>		
Current period/year	(18,901)	(3,651)
	<u>          </u>	<u>          </u>
Total deferred tax	(18,901)	(3,651)
	<u>          </u>	<u>          </u>
Tax on profit/(loss) on ordinary activities	29,549	(33,979)
	<u>          </u>	<u>          </u>

5 Taxation (continued)

Factors affecting the tax charge for the period:

The tax charge assessed for the period is higher than the standard rate of corporation tax in the UK 30% (30%). The difference is explained below:

	10 months to 31 January 2006 £	Year ended 31 March 2005 £
Profit/(loss) on ordinary activities before tax	98,496	(113,262)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 - 30%)	29,549	(33,979)
Effects of:		
Depreciation in excess of capital allowances	18,901	3,651
Current tax charge/(credit) for the period/year	48,450	(30,328)

6 Tangible assets

	Vessel £
<i>Cost</i>	
At 1 April 2005 and 31 January 2006	4,956,911
<i>Depreciation</i>	
At 1 April 2005	1,306,065
Provided for the year	225,490
At 31 January 2006	1,531,555
<i>Net book value</i>	
At 31 January 2006	3,425,356
At 31 March 2005	3,650,846

**Jacinta Limited**

**Notes forming part of the financial statements for the period ended 31 January 2006 (continued)**

**7 Debtors**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Amount due from parent undertaking	-	1,000
Other debtors	48,450	-
	<hr/>	<hr/>
	48,450	1,000
	<hr/> <hr/>	<hr/> <hr/>

All amounts shown under debtors fall due for payment within one year.

**8 Creditors: amounts falling due within one year**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Amount due to intermediate parent undertaking	3,247,329	-
Amount due to ultimate parent undertaking	-	188,492
Bank loan (secured - see note 9)	-	325,000
Amount due to fellow subsidiary undertaking	-	247,874
Corporation tax	48,450	-
	<hr/>	<hr/>
	3,295,779	761,366
	<hr/> <hr/>	<hr/> <hr/>

9 Creditors: amounts falling due after more than one year

	2006 £	2005 £
Bank loan (secured)	-	1,462,500
Loan from ultimate parent undertaking	-	1,300,000
	<u>-</u>	<u>2,762,500</u>
	<u>-</u>	<u>2,762,500</u>

The loan from the ultimate parent undertaking had no fixed repayment terms and was interest free. The ultimate parent company gave an undertaking not to demand repayment of its loan until all creditors have been paid in full.

The bank loan was repayable by quarterly instalments until July 2010, bore interest at 5.47% and was secured on the company's vessel.

The bank loan was repaid on 31 January 2006 and was payable as follows:

	2006 £	2005 £
In one year	-	325,000
Between one and two years	-	325,000
Between two and five years	-	975,000
In five years or more	-	162,500
	<u>-</u>	<u>1,787,500</u>
	<u>-</u>	<u>1,787,500</u>

10 Provisions for liabilities and charges

	Deferred taxation £
Balance at 1 April 2005	732,570
Transfer to profit and loss account	(18,901)
	<u>713,669</u>
Balance at 31 January 2006	<u>713,669</u>

**Jacinta Limited**Notes forming part of the financial statements for the period ended 31 January 2006 (*continued*)**10 Provisions for liabilities and charges (*continued*)***Deferred taxation*

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	713,669	732,570

There are no further potential liabilities for deferred taxation.

**11 Share capital**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Authorised, allotted, called up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000

**12 Profit and loss account**

	<b>£</b>
At 1 April 2005	(605,590)
Profit for the period	68,948
At 31 January 2006	(536,642)

**13 Reconciliation of movement in equity shareholders' deficit**

	<b>10 months to 31 January 2006</b>	<b>Year ended 31 March 2005</b>
	<b>£</b>	<b>£</b>
Profit/(loss) for the period/year	68,948	(79,283)
Opening equity shareholders' deficit	(604,590)	(525,307)
Closing equity shareholders' deficit	(535,642)	(604,590)

**14 Cash flow statement**

During the period the company was a wholly owned subsidiary of J Marr (Fishing) Limited, whose parent company was J Marr Limited, and is included in the consolidated financial statements of J Marr Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 Cash flow statements (revised 1996).

**15 Related party transactions**

During the period, charges were levied from fellow subsidiary and ultimate parent undertakings of the J Marr Limited group of companies (of which the company was a member until 31 January 2006) for the provision of management services totalling £25,034 (2005: £41,937). N Atkins, a director of the company, is also a director of J Marr Limited.

All sales and purchases were made to Marr Fishing Vessel Management Limited, a subsidiary of J Marr Limited. The transactions were undertaken on an arms length basis.

At 31 January 2006 £3,247,329 (2005: nil) was owed to UK Fisheries Limited.

Other debtors represents amounts due from monies held in escrow on trust for J Marr Limited for the purpose of settling the company's corporation tax liability.

**16 Ultimate holding company**

The immediate parent undertaking is J Marr (Fishing) Limited. The intermediate holding company is UK Fisheries Limited. The group is under the joint control of Onward Fishing Company Limited and Tory BV (a company registered in the Netherlands).