



Smailes Goldie
Chartered Accountants

Jacinta Limited

Financial Statements

31st December 2015



Jacinta Limited (Registered number: 02114161)

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for the year ended 31st December 2015

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Jacinta Limited

Company Information

for the year ended 31st December 2015

DIRECTORS:

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

SECRETARY:

Mackinnons

REGISTERED OFFICE:

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

REGISTERED NUMBER:

02114161 (England and Wales)

AUDITORS:

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

Jacinta Limited (Registered number: 02114161)

Strategic Report

for the year ended 31st December 2015

The directors present their strategic report for the year ended 31st December 2015.

REVIEW OF BUSINESS

The company is a member of the UK Fisheries Limited group of companies. The directors consider the position and performance of the company to be satisfactory. A full review of the performance of the group is detailed in the strategic report of UK Fisheries Limited. Copies of UK Fisheries Limited's financial statements can be obtained from Companies House

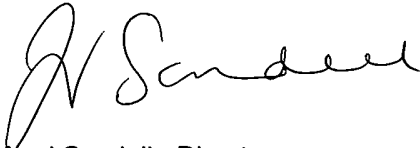
PRINCIPAL RISKS AND UNCERTAINTIES

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', written in a cursive style.

Mrs J Sandell - Director

9th June 2016

Jacinta Limited (Registered number: 02114161)

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.

PRINCIPAL ACTIVITY

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

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

DIRECTORS

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

T Mar Baldvinsson
D Parlevliet
J C Van Der Plas
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.

Jacinta Limited (Registered number: 02114161)

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 in a cursive style.

Mrs J Sandell - Director

9th June 2016

Report of the Independent Auditors to the Members of Jacinta Limited

We have audited the financial statements of Jacinta Limited for the year ended 31st December 2015 on pages seven 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), 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 Jacinta 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

Jacinta Limited (Registered number: 02114161)

Statement of Comprehensive Income

for the year ended 31st December 2015

	Notes	2015 £	2014 £
TURNOVER	2	3,466,051	3,347,188
Cost of sales		<u>2,413,917</u>	<u>2,646,876</u>
GROSS PROFIT		1,052,134	700,312
Administrative expenses		<u>37,261</u>	<u>36,072</u>
		1,014,873	664,240
Other operating income		<u>15,000</u>	<u>-</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	1,029,873	664,240
Tax on profit on ordinary activities	5	<u>206,968</u>	<u>116,430</u>
PROFIT FOR THE FINANCIAL YEAR		822,905	547,810
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>822,905</u>	<u>547,810</u>

The notes form part of these financial statements

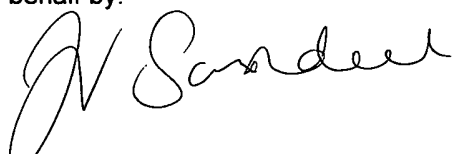
Jacinta Limited (Registered number: 02114161)

Statement of Financial Position

31st December 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	6	419,232	426,460
Tangible assets	7	<u>900,000</u>	<u>900,000</u>
		1,319,232	1,326,460
CURRENT ASSETS			
Stocks	8	44,541	69,655
Debtors	9	<u>705,608</u>	<u>1,037,759</u>
		750,149	1,107,414
CREDITORS			
Amounts falling due within one year	10	<u>186,448</u>	<u>1,376,667</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>563,701</u>	<u>(269,253)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,882,933	1,057,207
PROVISIONS FOR LIABILITIES	11	<u>167,152</u>	<u>164,331</u>
NET ASSETS		<u><u>1,715,781</u></u>	<u><u>892,876</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	1,000	1,000
Retained earnings	13	<u>1,714,781</u>	<u>891,876</u>
SHAREHOLDERS' FUNDS		<u><u>1,715,781</u></u>	<u><u>892,876</u></u>

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

Jacinta Limited (Registered number: 02114161)

Statement of Changes in Equity for the year ended 31st December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st January 2014	1,000	344,066	345,066
Changes in equity			
Total comprehensive income	-	547,810	547,810
Balance at 31st December 2014	1,000	891,876	892,876
Changes in equity			
Total comprehensive income	-	822,905	822,905
Balance at 31st December 2015	1,000	1,714,781	1,715,781

The notes form part of these financial statements

Jacinta Limited (Registered number: 02114161)

Notes to the Financial Statements

for the year ended 31st December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Jacinta Limited is a limited company in the United Kingdom. The address of the registered office is given in the company information 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 17.

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.

Intangible fixed assets

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

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fishing vessel - 15% on cost

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.

Jacinta Limited (Registered number: 02114161)

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

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

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 £
Income from fishing operations	<u>3,466,051</u>	<u>3,347,188</u>
	<u>3,466,051</u>	<u>3,347,188</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:

	2015 £	2014 £
Licences amortisation	<u>7,228</u>	<u>7,228</u>
Auditors' remuneration	<u>2,500</u>	<u>2,500</u>
Directors' remuneration	<u>-</u>	<u>-</u>

Jacinta Limited (Registered number: 02114161)

Notes to the Financial Statements - continued

for the year ended 31st December 2015

5. 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	183,947	5,454
Group relief	<u>20,200</u>	<u>131,669</u>
Total current tax	204,147	137,123
Deferred tax	<u>2,821</u>	<u>(20,693)</u>
Tax on profit on ordinary activities	<u>206,968</u>	<u>116,430</u>

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	<u>1,029,873</u>	<u>664,240</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	205,975	132,848
Effects of:		
Capital allowances in excess of depreciation	(1,445)	(22,688)
Adjustments to tax charge in respect of previous periods	200	-
Effects of change in tax rates	<u>2,238</u>	<u>6,270</u>
Total tax charge	<u>206,968</u>	<u>116,430</u>

6. INTANGIBLE FIXED ASSETS

COST

At 1st January 2015
and 31st December 2015

Licences
£

433,688

AMORTISATION

At 1st January 2015
Amortisation for year

7,228

7,228

At 31st December 2015

14,456

NET BOOK VALUE

At 31st December 2015

419,232

At 31st December 2014

426,460

Jacinta Limited (Registered number: 02114161)

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

7. TANGIBLE FIXED ASSETS

	Fishing vessel £
COST	
At 1st January 2015	
and 31st December 2015	<u>4,523,223</u>
DEPRECIATION	
At 1st January 2015	
and 31st December 2015	<u>3,623,223</u>
NET BOOK VALUE	
At 31st December 2015	<u>900,000</u>
At 31st December 2014	<u>900,000</u>

8. STOCKS

	2015 £	2014 £
Fuel, gear and provisions	<u>44,541</u>	<u>69,655</u>

Stock recognised in cost of sales during the year as an expense was £2,406,689 (2014:£2,639,648)

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed by group undertakings	<u>705,608</u>	<u>1,037,759</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed to group undertakings	-	1,368,713
Corporation tax	183,948	5,454
Accruals and deferred income	<u>2,500</u>	<u>2,500</u>
	<u>186,448</u>	<u>1,376,667</u>

11. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax	<u>167,152</u>	<u>164,331</u>

	Deferred tax £
Balance at 1st January 2015	164,331
Charge to Statement of Comprehensive Income during year	<u>2,821</u>
Balance at 31st December 2015	<u>167,152</u>

Jacinta Limited (Registered number: 02114161)

Notes to the Financial Statements - continued

for the year ended 31st December 2015

11. PROVISIONS FOR LIABILITIES - continued

Deferred tax represents capital allowances claimed in excess of depreciation charged.

The expected net reversal of deferred tax assets and liabilities in 2016 is £2,313. This is due to the reversal of accelerated capital allowances

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

13. RESERVES

	Retained earnings £
At 1st January 2015	891,876
Profit for the year	<u>822,905</u>
At 31st December 2015	<u>1,714,781</u>

Retained Earnings

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

14. ULTIMATE PARENT COMPANY

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

The intermediate parent company is J Marr (Fishing) Limited.

15. 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.

16. 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.

Jacinta Limited (Registered number: 02114161)

Notes to the Financial Statements - continued

for the year ended 31st December 2015

17. 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 Licences

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

b) Reconciliation of equity shareholders' funds

Adjustments to previously reported equity shareholders' funds at the date of transition to FRS 102 were as follows:

	31.12.14 £	1.1.14 £
Shareholders' funds under previous UK GAAP	900,104	345,066
Amortisation charge for the year	(7,228)	-
Shareholders' funds under FRS 102	<u>892,876</u>	<u>345,066</u>

c) Reconciliation of comparative period profit or loss

Adjustments to previously reported profit or loss in the comparative period were as follows:

	31.12.2014 £
Profit for the period ended 31/12/2014 under previous UK GAAP	555,038
Amortisation charge for the year	(7,228)
Shareholders' funds under FRS 102	<u>547,810</u>