

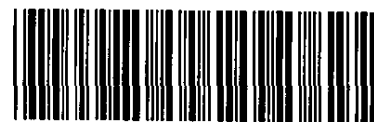
Company Registration Number 5301923

SIF PRIME FOODS LIMITED

Report and Financial Statements

52 weeks ended 28 June 2008

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SIF PRIME FOODS LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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SIF PRIME FOODS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

K Albertsson
O E Norgaard

SECRETARY

D Bones

REGISTERED OFFICE

Fairfield House
Fairfield Road
Warminster
Wiltshire
BA12 9DA

AUDITORS

Deloitte & Touche LLP
Bristol

SIF PRIME FOODS LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the period ended 28 June 2008. This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

PRINCIPAL ACTIVITY

The principal activity of the company during the period was as the parent company of subsidiary undertakings manufacturing fish and seafood products. This activity will continue.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors have reviewed the financial risk management objectives and policies of the company. They do not believe there to be significant risks in this area. The company does not enter into any hedging instruments, as there are not believed to be any material exposures. It does not enter into any financial instruments for speculative purposes.

The company prepares regular forecasts of cash flow and liquidity and any requirement for additional funding is managed as part of the overall Alfesca UK financing arrangements.

RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 6. The directors have not recommended the payment of a dividend for the period (2007: £nil).

DIRECTORS

The directors who served during the year and subsequently were:

K Albertsson
O E Norgaard

SIF PRIME FOODS LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

A resolution to reappoint Deloitte & Touche LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

O E Norgaard
Director

A handwritten signature in black ink, appearing to read 'Norgaard', written in a cursive style.

SIF PRIME FOODS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report 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). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent ;
- state whether applicable UK Accounting Standards have been followed; 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 that 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SIF PRIME FOODS LIMITED**

We have audited the financial statements of SIF Prime Foods Limited for the 52 week period ended 28 June 2008 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 an auditors' report 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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.

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 judgments 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.

Opinion

In our opinion:

- the financial statements 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 28 June 2008 and of its profit for the 52 week period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Chartered Accountants and Registered Auditors
Bristol, United Kingdom

5 November 2008

SIF PRIME FOODS LIMITED**PROFIT AND LOSS ACCOUNT**
Period ended 28 June 2008

	Note	52 weeks 30 June 2008 €'000	52 weeks 1 July 2007 €'000
Income from shares in group undertakings		4,519	-
Interest payable and similar charges	3	(4,548)	(4,520)
Administrative expenses	2	(357)	(4)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(386)	(4,524)
Tax credit on loss on ordinary activities	4	1,342	1,357
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		956	(3,167)

There are no recognised gains and losses for the current or preceding financial year other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses has been presented.

All results derive from continuing operations.

SIF PRIME FOODS LIMITED

BALANCE SHEET
At 28 June 2008

	Note	2008		2007	
		€'000	€'000	€'000	€'000
INVESTMENTS					
Investment in subsidiary undertakings	5		159,361		159,361
CURRENT ASSETS					
Cash		911		6	
Amounts due from group undertakings		3,394		2,511	
		4,305		2,517	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(5,449)		(4,619)	
NET CURRENT LIABILITIES			(1,144)		(2,102)
TOTAL ASSETS LESS CURRENT LIABILITIES			158,217		157,259
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7		(70,915)		(70,915)
NET ASSETS			87,302		86,344
CAPITAL AND RESERVES					
Called up share capital	8		88,446		88,446
Profit and loss account	9		(1,144)		(2,102)
SHAREHOLDERS' FUNDS			87,302		86,344

These financial statements were approved by the Board of Directors on 4 November 2008.

Signed on behalf of the Board of Directors

O E Norgaard
Director



SIF PRIME FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 28 June 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been consistently applied throughout the current and preceding financial periods are described below.

Presentational Currency

The company's functional currency is the euro being the currency of the primary economic environment in which the company operates.

Accounting convention

The financial statements are prepared under the historical cost convention.

Consolidation

The company has taken advantage of the exemption available under Section 228 of the Companies Act 1985 from the obligation to prepare group accounts. Accordingly these accounts present information about the company as an individual entity and not as a group.

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Related party disclosures

The company is exempt from disclosing transactions with other group undertakings under FRS 8 "Related Party Disclosures", being a wholly owned subsidiary undertaking of a parent undertaking which prepares consolidated accounts that are publicly available.

Investments

Investments are held at cost less provision for any impairment.

Taxation

Tax is provided at amounts expected to be paid (or recovered) using tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

SIF PRIME FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 28 June 2008

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2008	2007
	€'000	€'000
Operating loss is after charging:		
Exchange loss	353	-
Auditors' remuneration – audit services	4	4

There are no employees other than directors.

There is no remuneration paid to the directors.

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	€'000	€'000
Interest and similar charges paid to parent undertakings	<u>4,548</u>	<u>4,520</u>

4. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

	2008	2007
	€'000	€'000
Analysis of charge in year		
Current tax		
Group relief:		
Current year	<u>(1,342)</u>	<u>(1,357)</u>
Tax credit on loss on ordinary activities	<u>(1,342)</u>	<u>(1,357)</u>

Factors affecting tax charge for year

The standard rate of tax for the year based on United Kingdom standard rate of corporation tax was 28% (30% until 31 March 2008 and 28% from 1 April 2008) (2007: 30%); the actual tax charge for the current and preceding financial years is consistent with the standard rate.

	€'000	€'000
Loss on ordinary activities before taxation	<u>(386)</u>	<u>(4,524)</u>
	€'000	€'000
Tax on loss on ordinary activities at standard rate	(108)	(1,357)
Effects of:		
Dividend income	(1,265)	-
Disallowable ordinary expenses	100	-
Change in corporation tax rate	(69)	-
Current tax	<u>(1,342)</u>	<u>(1,357)</u>

SIF PRIME FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 28 June 2008

5. INVESTMENTS

Investments in shares in subsidiary undertakings:

	€'000
Cost and net book value	
At 1 July 2007	159,361
At 28 June 2008	<u>159,361</u>

The company's interests in subsidiary undertakings are:

	Country registration	Ownership percentage	Activity
Financiere de Kiel SAS	France	100%	Food production
Lyons Seafoods Limited	England	100%	Food production
Labeyrie SAS*	France	100%	Food production
Pierre Guercague SAS*	France	100%	Food production
Blini SAS*	France	100%	Food production
Farne Salmon and Trout Limited*	Scotland	100%	Food production
Vensy Espana SA*	Spain	100%	Sales
Vensy Portugal LTDA*	Portugal	100%	Sales
Palmitou SAS*	France	100%	Sales
Labeyrie Norge AS	Norway	100%	Sales
Adrimex	France	100%	Production & Sales
Le Traiteur Grec	France	100%	Production & Sales
Delpierre SAS	France	100%	Production & Sales
Vensy Espana SA	Spain	100%	Production & Sales
Zilia Holdings N.V.	Netherlands	100%	Holding Company
Sedini NV	Netherlands	100%	Dormant
Mundi Caviar	Spain	100%	Dormant
Danmaid Limited	England	100%	Dormant
Blissac	France	51%	Dormant

* The shares in these companies are held through another subsidiary.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 €'000	2007 €'000
Amounts owed to parent company	5,449	4,519
Other taxation and social security	-	100
	<u>5,449</u>	<u>4,619</u>

SIF PRIME FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 28 June 2008

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

	2008	2007
	€'000	€'000
Amounts owed to parent company	70,915	70,915

The parent company loan from Alfesca hf, is repayable on 16 December 2014 and carried interest at EURIBOR plus 1.5% per annum.

8. SHARE CAPITAL

	2008	2007
	€'000	€'000
Authorised		
Ordinary shares of €1 each	99,000	99,000
Convertible non-cumulative preference shares of €1 each	1,000	1,000
	<u>100,000</u>	<u>100,000</u>
	€'000	€'000
Allotted, called up, issued and fully paid		
Ordinary shares of €1 each	87,446	87,446
Convertible non-cumulative preference shares of €1 each	1,000	1,000
	<u>88,446</u>	<u>88,446</u>

The above shares were issued at par to enable the acquisition of subsidiary undertakings to take place.

The convertible non-cumulative preference shares have the following rights attaching:

- To a fixed non-cumulative preferential dividend at a rate of 0.5% per annum to 31 December 2009.
- To priority of return on capital on liquidation or otherwise.
- To automatically convert to ordinary shares on 16 December 2009.

SIF PRIME FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 28 June 2008

9. COMBINED RECONCILIATION OF MOVEMENTS ON RESERVES AND SHAREHOLDERS' FUNDS

	Ordinary share capital €'000	Convertible non-cumulative preference shares €'000	Profit and loss account €'000	2008 Total €'000	2007 Total €'000
Balance at beginning of year	87,446	1,000	(2,102)	86,344	89,511
Profit/(loss) for the year	-	-	956	956	(3,167)
Balance at end of year	87,446	1,000	(1,144)	87,302	86,344

10. CONTINGENT LIABILITIES

The company is party to an agreement, dated 25 May 2007, creating security over all present and future shares in both Lyons Seafoods Ltd. and FDK SAS, in favour of Natixis.

11. IMMEDIATE AND ULTIMATE PARENT COMPANY

The company's parent company is Alfesca hf, a company incorporated in Iceland. Alfesca hf is the parent company of the largest and smallest groups into which the results of SIF Prime Foods Limited are consolidated. Parent company accounts can be obtained from Alfesca hf, Kringlunni 7, 103 Reykjavik, Iceland.