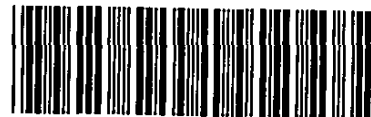


Registration number 05301923

Lur Berri UK Limited
Directors' report and financial statements
for the period ended 29 June 2013

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COMPANIES HOUSE

Lur Berri UK Limited

Company information

Directors	Barthelemy Aguerre Olivier Gemin Bernard Minvielle Bernard Saubusse Sauveur Urrutiaguer
Secretary	Castlegate Secretaries Limited
Company number	05301923
Registered office	6th Floor 77 Gracechurch Street London EC3V 0AS
Auditors	Constantin 25 Hosier Lane London EC1A 9LQ

Lur Berri UK Limited

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Lur Berri UK Limited

Directors' report for the period ended 29 June 2013

The directors present their report and the financial statements for the period ended 29 June 2013

Principal activity

The principal activity of the company during the year was as the parent company of subsidiary undertakings manufacturing fish and seafood products. This activity is expected to continue.

Results

The results for the period are set out on page 5

Directors

The directors who served during the period are as stated below

Barthelemy Aguerre
Olivier Gemin
Bernard Minvielle
Bernard Saubusse
Sauveur Urrutiaguer

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP)

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with UK GAAP (United Kingdom Generally Accepted 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 apply them consistently,
- make judgements and 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.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Lur Berri UK Limited

**Directors' report
for the period ended 29 June 2013**

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

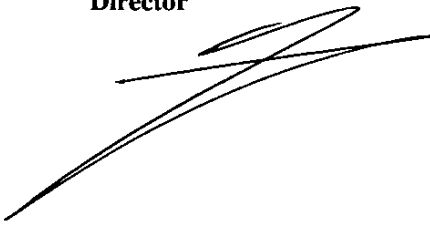
Auditors

Constantin are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 16 December 2013 and signed on its behalf by

**Olivier Gemin
Director**

A handwritten signature in black ink, consisting of several fluid, overlapping strokes, positioned below the printed name and title of the director.

Independent auditor's report to the members of Lur Berri UK Limited

We have audited the financial statements of Lur Berri UK Limited for the period ended 29 June 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, 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 (APB'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 Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

Included in the debtors shown on the prior year balance sheet is an amount of €3,611k due from a company which purchased shares in an investment previously owned by Lur Berri UK Limited. Per the share purchase agreement, this amount was due to be fully paid by 30 September 2012. As it was not, the investment disposal should have been apportioned according to the amount that had been paid as at 30 September 2012. Accordingly, debtors should have been reduced by €3,516k and investments by €3,516k. There was no impact on the profit and loss account.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph the financial statements

- give a true and fair view of the state of the company's affairs as at 29 June 2013 and of its profit for the period 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

**Independent auditor's report to the members of
Lur Berri UK Limited**

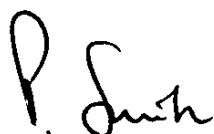
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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
- 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, or
- the directors were not entitled to prepare the Directors' Report in accordance with the small companies regime



**Peter Smith FCA (Senior Statutory Auditor)
For and on behalf of Constantin, Statutory Auditor**

**25 Hosier Lane
London
EC1A 9LQ**

Date 31 January 2014

Lur Berri UK Limited

**Profit and loss account
for the period ended 29 June 2013**

		Continuing operations	
		Period ended 29/06/13	Period ended 30/06/12
	Notes	€'000	€'000
Administrative expenses		(246)	429
Other operating income		-	98,400
Operating (loss)/profit	2	(246)	98,829
Other interest receivable and similar income		728	37
Interest payable and similar charges	3	(16)	(874)
Profit on ordinary activities before taxation		466	97,992
Tax on profit on ordinary activities	5	(68)	198
Profit on ordinary activities after taxation	11	398	98,190

There are no recognised gains or losses other than the profit or loss for the above two financial periods.

The notes on pages 7 to 12 form an integral part of these financial statements.

Lur Berrri UK Limited

**Balance sheet
as at 29 June 2013**

		29/06/13		30/06/12	
	Notes	€'000	€'000	€'000	€'000
Fixed assets					
Investments	6		175,261		173,061
Current assets					
Debtors	7				
falling due within one year		1,505		3,809	
falling due after more than one year		5,728		5,000	
Cash at bank and in hand		103		14	
		<u>7,336</u>		<u>8,823</u>	
Creditors: amounts falling due within one year	8	<u>(307)</u>		<u>(6)</u>	
Net current assets			7,029		8,817
Total assets less current liabilities			<u>182,290</u>		<u>181,878</u>
Creditors: amounts falling due after more than one year	9		<u>(3,648)</u>		<u>(3,634)</u>
Net assets			<u>178,642</u>		<u>178,244</u>
Capital and reserves					
Called up share capital	10		88,446		88,446
Profit and loss account	11		90,196		89,798
Shareholders' funds	12		<u>178,642</u>		<u>178,244</u>

16 December 2013

The financial statements were approved by the Board on ¹⁶ and signed on its behalf by


Sauveur Urrutiaguer
Director

Registration number 05301923

The notes on pages 7 to 12 form an integral part of these financial statements.

Lur Berri UK Limited

**Notes to the financial statements
for the period ended 29 June 2013**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or subsequently enacted by the balance sheet date

Deferred taxation is recognised in respect of all material timing differences that have originated but not been 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 future have occurred at the balance sheet date. Timing differences are differences between the company'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 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

1.3. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.4. Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate

Foreign exchange differences are taken to the profit and loss account in the period in which they arise

Lur Berri UK Limited

**Notes to the financial statements
for the period ended 29 June 2013**

1.4. Foreign currencies (continued)

The accounts are prepared in Euros € as this is the main operating currency of the company

1.5. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts

1.6. Cash flow statement

In accordance with Financial Reporting Standard No 1, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to prepare a cash flow statement, as the consolidated financial statements in which the company is included are publicly available

1.7. Related party transactions

In accordance with Financial Reporting Standard No 8, the company has taken advantage of the exemption for subsidiary undertakings, whose 100% voting rights are controlled within a group, from the requirement to disclose related party transactions

	Period ended 29/06/13 €'000	Period ended 30/06/12 €'000
2. Operating profit		
Operating profit is stated after charging/(crediting)		
Net foreign exchange loss/(gain)	<u>1</u>	<u>(363)</u>

The audit fees have been borne by another group company

	Period ended 29/06/13 €'000	Period ended 30/06/12 €'000
3. Interest payable and similar charges		
On amounts payable to group companies	15	874
Bank interest	<u>1</u>	<u>-</u>
	<u>16</u>	<u>874</u>

4. Employees

There were no employees during the period apart from the directors

Lur Berri UK Limited

**Notes to the financial statements
for the period ended 29 June 2013**

4.1. Directors' remuneration

The directors' received no remuneration during the year (2012 - €nil)

5. Tax on profit on ordinary activities

	Period ended 29/06/13 €'000	Period ended 30/06/12 €'000
Analysis of charge in period		
Current tax		
UK corporation tax	68	(198)

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (23.75 per cent). The differences are explained below

	2013 €'000	2012 €'000
Profit on ordinary activities before taxation	466	97,992
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.75% (30 June 2012: 25.50%)	111	24,991
Effects of:		
Adjustments to tax charge in respect of previous periods	-	(104)
Income not taxable	5	(25,122)
(Utilised)/Unrelieved tax losses	(45)	37
Current tax exchange difference arising on movement between opening and closing spot rates	(3)	-
Current tax charge/(credit) for period	68	(198)

Lur Berri UK Limited

Notes to the financial statements for the period ended 29 June 2013

6. Investments	Subsidiary undertakings
Cost	
At 1 July 2012	173,061
Additions	2,886
Disposals	(686)
At 29 June 2013	175,261
Net book values	
At 29 June 2013	175,261
At 30 June 2012	173,061

The additions in the period relate to the write-back of cost of investment previously accounted for incorrectly for as a disposal. This has resulted in an audit report qualification in the current and previous period.

The company's interests in subsidiary undertakings are

Name of company	Country of registration	Ownership percentage	Activity
Labeyrie Fine Foods SAS	France	76.42%	Holding company
Lyons Seafood Limited *	England	100%	Food production
Labeyrie SAS *	France	100%	Food production
Farne Salmon and Trout Limited *	Scotland	100%	Food production
Palmitou SAS **	France	49%	Raw materials
Labeyrie Norge AS **	Norway	100%	Sales
Labeyrie Italia *	Italy	100%	Raw materials
Delabl SAS *	France	100%	Food production
Labeyrie Traiteur Surgelés SAS*	France	100%	Food production

* The shares in these companies are held through another subsidiary (Labeyrie Fine Foods SAS)

** The shares in these companies are held through another subsidiary (Labeyrie SAS)

7. Debtors	29/06/13 €'000	30/06/12 €'000
Amounts owed by group undertakings	7,233	5,198
Other debtors	-	3,611
	<u>7,233</u>	<u>8,809</u>

Lur Berri UK Limited

**Notes to the financial statements
for the period ended 29 June 2013**

Amounts falling due after more than one year and included in debtors are
Amounts owed by group undertakings

5,728 5,000

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

29/06/13 30/06/12
€'000 €'000

Trade creditors

230 -

Corporation tax

68 -

Accruals and deferred income

9 6

307 6

9. Creditors: amounts falling due after more than one year

29/06/13 30/06/12
€'000 €'000

Amounts owed to parent company

3,648 3,634

This relates to a loan issued by Lur Berri (parent company) which is payable by 31 December 2017 and carries interest at EURIBOR plus 0.25% per annum

10. Share capital

29/06/13 30/06/12
€'000 €'000

Allotted, called up and fully paid

88,446,000 Ordinary shares of €1 each

88,446 88,446

11. Equity Reserves

**Profit
and loss
account
€'000**

At 1 July 2012

89,798

Profit for the period

398

At 29 June 2013

90,196

Lur Berri UK Limited

**Notes to the financial statements
for the period ended 29 June 2013**

12. Reconciliation of movements in shareholders' funds	29/06/13 €'000	30/06/12 €'000
Profit for the period	398	98,190
Dividends	-	(18,390)
	<u>398</u>	<u>79,800</u>
Opening shareholders' funds	178,244	98,444
Closing shareholders' funds	<u>178,642</u>	<u>178,244</u>

13. Immediate and ultimate parent undertaking

The company's immediate and ultimate parent company and controlling party is Lur Berri, a company incorporated in France. Lur Berri is the parent company of the largest and smallest groups into which the results of Lur Berri UK Limited are consolidated. Parent company accounts can be obtained from Lur Berri, Route de Sauveterre, 64120 Aicirits, France.