

Company Registration Number 5301923

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SIF PRIME FOODS LIMITED

Report and Financial Statements

52 weeks ended 28 June 2009

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SIF PRIME FOODS LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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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 LLP
Bristol

SIF PRIME FOODS LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements applicable for the period ended 28 June 2009. This directors' report has been prepared in accordance with the special provisions relating to small companies under section 417(1) of the Companies Act 2006.

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.

GOING CONCERN

The directors believe that the going concern basis of preparation for the financial statements continues to be appropriate. Further detail is included in Note 1.

RESULTS AND DIVIDENDS

The results for the period 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 (2008: £nil).

DIRECTORS

The directors who served during the period and subsequently were:

K Albertsson
O E Norgaard

SIF PRIME FOODS LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

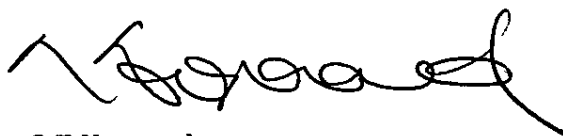
Each of the persons who is a director at the date of approval of this report confirms that

- (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 s418 of the Companies Act 2006

On 1 December 2008 Deloitte & Touche LLP changed its name to Deloitte LLP They have indicated their willingness to continue in office as auditors

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

A handwritten signature in black ink, appearing to read 'O E Norgaard', with a stylized flourish at the end.

O E Norgaard
Director

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, subject to any material departures disclosed and explained in the financial statements,
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2009 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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 sections 495 and 496 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, 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 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.

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 28 June 2009 and of its profit for the 52 weeks 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 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:

- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report, or
- 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.

David Hedditch

David Hedditch (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Bristol, United Kingdom

26 October 2009

SIF PRIME FOODS LIMITED

PROFIT AND LOSS ACCOUNT
Period ended 28 June 2009

	Note	52 weeks ended 28 June 2009 €'000	52 weeks ended 1 July 2008 €'000
Income from shares in group undertakings		5,882	4,519
Interest receivable and similar income		12	-
Interest payable and similar charges	3	(2,876)	(4,548)
Administrative expenses	2	(118)	(357)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,900	(386)
Tax credit on profit/(loss) on ordinary activities	4	807	1,342
PROFIT FOR THE FINANCIAL PERIOD	9	3,707	956

There are no recognised gains and losses for the current or preceding financial period 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

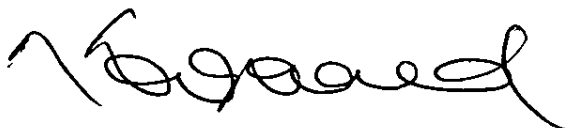
BALANCE SHEET

At 28 June 2009

	Note	28 June 2009		1 July 2008	
		€'000	€'000	€'000	€'000
INVESTMENTS					
Investment in subsidiary undertakings	5		159,361		159,361
CURRENT ASSETS					
Cash		5,888		911	
Amounts due from group undertakings		807		3,394	
Debtors		1		-	
		6,696		4,305	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(4,132)		(5,449)	
NET CURRENT ASSETS/(LIABILITIES)			2,564		(1,144)
TOTAL ASSETS LESS CURRENT LIABILITIES			161,925		158,217
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7		(70,915)		(70,915)
NET ASSETS			91,010		87,302
CAPITAL AND RESERVES					
Called up share capital	8		88,446		88,446
Profit and loss account	9		2,564		(1,144)
SHAREHOLDERS' FUNDS	9		91,010		87,302

These financial statements of SIF Prime Foods Limited, registered number 5301923, were approved by the Board of Directors and authorised for issue on 26 October 2009.

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 2009

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 period are described below.

Presentation 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.

Going concern

The company owns a broad spread of companies across Europe and Scandinavia, which together continue to be profitable. This spread of risk leaves the company well placed to manage its business risks, even in the current economic climate. The directors, therefore, believe the company has adequate resources to continue to adopt the going concern basis in preparing the annual report and accounts.

Consolidation

The company has taken advantage of the exemption available under Section 400 of the Companies Act 2006 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.

NOTES TO THE FINANCIAL STATEMENTS

Period ended 28 June 2009

1. ACCOUNTING POLICIES (continued)

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 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 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 2009

2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	52 weeks ended 28 June 2009 €'000	52 weeks ended 1 July 2008 €'000
Profit/(loss) on ordinary activities before taxation is after charging		
Exchange loss	113	353
Auditors' remuneration - audit services	<u>5</u>	<u>4</u>

There are no employees other than directors

The directors are remunerated by other group companies, it is not practicable to split their remuneration between services provided to different group companies

3. INTEREST PAYABLE AND SIMILAR CHARGES

	52 weeks ended 28 June 2009 €'000	52 weeks ended 1 July 2008 €'000
Interest and similar charges paid to parent undertakings	<u>2,876</u>	<u>4,548</u>

4. TAX CREDIT ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	52 weeks ended 28 June 2009 €'000	52 weeks ended 1 July 2008 €'000
Analysis of credit in period		
Current tax		
Group relief - current period	<u>(807)</u>	<u>(1,342)</u>
Tax credit on profit/(loss) on ordinary activities	<u>(807)</u>	<u>(1,342)</u>

Factors affecting tax charge for period

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

SIF PRIME FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 28 June 2009

4. TAX CREDIT ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (continued)

	€'000	€'000
Profit/(loss) on ordinary activities before taxation	2,900	(386)
	€'000	€'000
Tax on profit/(loss) on ordinary activities at standard rate	812	(108)
Effects of		
Dividend income	(1,647)	(1,265)
Disallowable ordinary expenses	28	100
Change in corporation tax rate	-	(69)
Current tax	(807)	(1,342)

5. INVESTMENTS

Investments in shares in subsidiary undertakings

	€'000
Cost and net book value	
At 2 July 2008 and 28 June 2009	159,361

The company's interests in subsidiary undertakings are

Name of Company	Country of registration	Ownership percentage	Activity
Financiere de Kiel SAS	France	100%	Holding Company
Lyons Seafoods Limited	England	100%	Food production
Labeyrie SAS*	France	100%	Food production
Pierre Guercague SAS*	France	100%	Sales
Blini 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
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
Danmaid Limited	England	100%	Dormant
DXF	Italy	100%	Sales

* The shares in these companies are held through another subsidiary

SIF PRIME FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 28 June 2009

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 June 2009 €'000	1 July 2008 €'000
Amounts owed to parent company	4,130	5,449
Accruals	2	-
	<u>4,132</u>	<u>5,449</u>

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

	28 June 2009 €'000	1 July 2008 €'000
Amounts owed to parent company	<u>70,915</u>	<u>70,915</u>

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

	28 June 2009 €'000	1 July 2008 €'000
Authorised		
Ordinary shares of €1 each	99,000	99,000
Convertible non-cumulative preference shares of €1 each	<u>1,000</u>	<u>1,000</u>
	<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	<u>1,000</u>	<u>1,000</u>
	<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 2009

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	28 June 2009 Total €'000	1 July 2008 Total €'000
Balance at beginning of period	87,446	1,000	(1,144)	87,302	86,344
Profit for the period	-	-	3,707	3,707	956
Balance at end of period	87,446	1,000	2,563	91,009	87,300

10. CONTINGENT LIABILITIES

The company is party to an agreement, dated 25 May 2008, creating security over all present and future shares in both Lyons Seafoods Limited 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 Reykjavík, Iceland.