

Company Registration Number 05301923



SIF PRIME FOODS LIMITED

Balance Sheet

31 March 2011

SIF PRIME FOODS LIMITED

Balance Sheet at 31 March 2011

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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

AUDITOR

Deloitte LLP
Bristol

REPORT OF THE INDEPENDENT AUDITOR TO SIF PRIME FOODS LIMITED FOR THE PURPOSE OF SECTIONS 92(1)(b) and (c) OF THE COMPANIES ACT 2006

We have audited the balance sheet and related notes of SIF Prime Foods Limited as at 31 March 2011 set out on pages 3 to 6 which have been prepared under the accounting policies set out therein

This report is made solely to the company for the purpose of compliance with sections 92(1)(b) and (c) of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in such 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the balance sheet and related notes

It is our responsibility to

- (a) report on whether the balance sheet has been properly prepared in accordance with the provisions of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the company with such modifications as are necessary by reason of that fact, and
- (b) form an independent opinion concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the balance sheet date

Opinion concerning proper preparation of balance sheet

In our opinion the balance sheet and related notes as at 31 March 2011 have been properly prepared in accordance with the provisions of the Companies Act 2006, which would have applied had the balance sheet been prepared for a financial year of the company

Statement on net assets

In our opinion, at 31 March 2011 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves

Deloitte LLP

Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

16 May 2011


SIF PRIME FOODS LIMITED

BALANCE SHEET
31 March 2011

	Note	2011 €'000	2011 €'000
INVESTMENTS			
Investment in subsidiary undertakings	2		159,361
CURRENT ASSETS			
Cash		4,167	
Amounts due from group undertakings		1,599	
		<u>5,766</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	(108)	
NET CURRENT ASSETS			<u>5,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			165,019
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4	(70,915)	
NET ASSETS			<u>94,104</u>
CAPITAL AND RESERVES			
Called up share capital	5	88,446	
Profit and loss account		5,658	
SHAREHOLDERS' FUNDS			<u>94,104</u>

The balance sheet of SIF Prime Foods Limited, company registration number 05301923, was approved by the Board of Directors on

Signed on behalf of the Board of Directors


O E Norgaard
Director

16 May 2010

16/5/11

SIF PRIME FOODS LIMITED

NOTES TO THE BALANCE SHEET 31 March 2011

1. ACCOUNTING POLICIES

The balance sheet is prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been consistently applied throughout the current financial period, are described below.

Functional 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 balance sheet is 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 balance sheet.

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 this balance sheet presents information about the company as an individual entity and not as a group.

Related party disclosures

The company is exempt from disclosing transactions with other wholly owned 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.

SIF PRIME FOODS LIMITED

NOTES TO THE BALANCE SHEET 31 March 2011

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

2. INVESTMENTS

Investments in shares in subsidiary undertakings

Cost and net book value
At 31 March 2011

€'000

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
Farne Salmon and Trout Limited*	Scotland	100%	Food production
Palmitou SAS#	France	49%	Raw materials
Labeyrie Norge AS#	Norway	100%	Sales
Danmaid Limited	England	100%	Dormant
Labeyrie Italia*	Italy	100%	Sales
Delabli*	France	100%	Production and Sales

* The shares in these companies are held through another subsidiary

The shares in these companies are held through another subsidiary

NOTES TO THE BALANCE SHEET
31 March 2011

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR **2011**
€'000

Amounts owed to parent company 108

4 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR **2011**
€'000

Amounts owed to parent company 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

5 SHARE CAPITAL **2011**
€'000

Authorised
Ordinary shares of €1 each 100,000

€'000

Allotted, Called Up, Issued and Fully Paid
88,446,111 Ordinary shares of €1 each 88,446

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

6 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

7. 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, Sudurlandsbraut 18, 108 Reykjavík, Iceland.

8. SUBSEQUENT EVENTS

Lyons Seafoods Ltd paid a dividend of £4 million on the 5th May 2011 to SIF Prime Foods Ltd