

**REGISTERED NUMBER: 05301923 (England and Wales)**

**Directors' Report and  
Financial Statements for the Period 26 June 2016 to 30 June 2017  
for  
Lur Berri UK Limited**

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**Lur Berri UK Limited**

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for the Period 26 June 2016 to 30 June 2017**

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**Lur Berri UK Limited**  
**Company Information**  
**for the Period 26 June 2016 to 30 June 2017**

**DIRECTORS:**

Stephan David Gaude  
Olivier Gemin  
Bertrand Massein  
Bernard Saubusse  
Sauveur Urrutiaguer

**SECRETARY:**

Castlegate Secretaries Limited

**REGISTERED OFFICE:**

C/O Browne Jacobson LLP  
6 Bevis Marks  
London  
United Kingdom  
EC3A 7BA

**REGISTERED NUMBER:**

05301923 (England and Wales)

**INDEPENDENT AUDITORS:**

Constantin  
Chartered Accountants and Statutory Auditor  
25 Hosier lane  
London  
EC1A 9LQ

**Lur Berri UK Limited**  
**Directors' Report**  
**for the Period 26 June 2016 to 30 June 2017**

The directors present their report with the financial statements of the company for the period 26 June 2016 to 30 June 2017.

**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.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 26 June 2016 to the date of this report.

Olivier Gemin  
Bernard Saubusse  
Sauveur Urrutiaguer

Other changes in directors holding office are as follows:

Stephan David Gaude - appointed 6 April 2017  
Bertrand Massein - appointed 13 February 2017  
Bernard Minvielle - resigned 6 April 2017

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Constantin, will be proposed for re-appointment at the forthcoming Annual General Meeting.

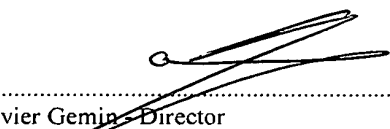
**SMALL COMPANIES PROVISIONS**

**Lur Berri UK Limited**

**Directors' Report  
for the Period 26 June 2016 to 30 June 2017**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
Olivier Gemia - Director

Date: 31 January 2018

## **Independent Auditors' Report to the Members of Lur Berri UK Limited**

### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Lur Berri UK Limited which comprise:

- the income statement;
- the statement of financial position;
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate;
- or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

**Independent Auditors' Report to the Members of  
Lur Berri UK 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

**Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

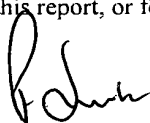
**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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 auditor's 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.



Peter Smith FCA (Senior Statutory Auditor)  
for and on behalf of Constantin  
Chartered Accountants and Statutory Auditor  
25 Hosier lane  
London  
EC1A 9LQ

Date: ..... 31 January 2018 .....

**Lur Berri UK Limited**

**Income Statement**

**for the Period 26 June 2016 to 30 June 2017**

	Notes	Period 26.6.16 to 30.6.17 €'000	Period 28.6.15 to 25.6.16 €'000
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(86)</u>	<u>(107)</u>
		(86)	(107)
Other operating income	3	<u>14</u>	<u>-</u>
<b>OPERATING LOSS</b>	5	(72)	(107)
Other interest receivable and similar income	7	<u>66</u>	<u>71</u>
		(6)	(36)
Interest payable and similar expenses	8	<u>(2)</u>	<u>(1)</u>
<b>LOSS BEFORE TAXATION</b>		(8)	(37)
Tax on loss	9	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<u><u>(8)</u></u>	<u><u>(37)</u></u>

The notes on pages 8 to 12 form part of these financial statements



**Lur Berri UK Limited (Registered number: 05301923)**

**Statement of Financial Position  
30 June 2017**

	Notes	30.6.17 €'000	25.6.16 €'000
<b>FIXED ASSETS</b>			
Investments	10	154,121	149,750
<b>CURRENT ASSETS</b>			
Debtors	11	24,160	28,518
Cash in hand		<u>34</u>	<u>56</u>
		24,194	28,574
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>(47)</u>	<u>(48)</u>
<b>NET CURRENT ASSETS</b>		<u>24,147</u>	<u>28,526</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>178,268</u>	<u>178,276</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	88,446	88,446
Retained earnings		<u>89,822</u>	<u>89,830</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>178,268</u>	<u>178,276</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 January 2018 and were signed on its behalf by:

.....  
Sauveur Urrutiaquer - Director

The notes on pages 8 to 12 form part of these financial statements

## **Lur Berri UK Limited**

### **Notes to the Financial Statements for the Period 26 June 2016 to 30 June 2017**

#### **1. STATUTORY INFORMATION**

Lur Berri UK Limited is a private company incorporated in England and Wales. The registered office is C/O Brown Jacobson LLP, 6 Bevis Marks, London, EC3A 7BA.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in euros, which is the functional currency of the entity.

##### **Related party exemption**

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.

##### **Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. At subsequent reporting periods, the basic financial assets receivable within one year are measured at the undiscounted amount of the cash or other consideration that the company expects to receive.

Basic financial assets that constitute financing transactions, in accordance with FRS 102 paragraph 11.13, are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial assets that meet the conditions in FRS102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

##### Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies that are payable within one year or less, other than those that constitute a financing transaction in accordance with FRS 102 paragraph 11.13, are initially recognised at the transaction price and, except for those financial liabilities that meet the conditions in FRS102 paragraph 11.8 (b), are subsequently measured at the undiscounted amount of the cash or other consideration that the company expects to pay.

Basic financial liabilities that constitute a financing transaction in accordance with FRS 102 paragraph 11.13 are measured at the present value of the future disbursements discounted at a market rate of interest.

Basic financial liabilities that meet the conditions in FRS102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

**Lur Berri UK Limited**

**Notes to the Financial Statements - continued  
for the Period 26 June 2016 to 30 June 2017**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**3. OTHER OPERATING INCOME**

	<b>Period</b>	<b>Period</b>
	<b>26.6.16</b>	<b>28.6.15</b>
	<b>to</b>	<b>to</b>
	<b>30.6.17</b>	<b>25.6.16</b>
	<b>€'000</b>	<b>€'000</b>
Other operating income	<u>14</u>	<u>-</u>

**Lur Berri UK Limited**

**Notes to the Financial Statements - continued  
for the Period 26 June 2016 to 30 June 2017**

**4. EMPLOYEES AND DIRECTORS**

	<b>Period 26.6.17 to 30.6.17 €'000</b>	<b>Period 28.6.15 to 25.6.16 €'000</b>
Directors' remuneration	<u>2</u>	<u>-</u>

The average number of employees during the period is 1.

**5. OPERATING LOSS**

The operating loss is stated after charging:

	<b>Period 26.6.16 to 30.6.17 €'000</b>	<b>Period 28.6.15 to 25.6.16 €'000</b>
Foreign exchange differences	<u>1</u>	<u>3</u>

**6. AUDITORS' REMUNERATION**

	<b>Period 26.6.16 to 30.6.17 €'000</b>	<b>Period 28.6.15 to 25.6.16 €'000</b>
Fees payable to the company's auditors for the audit of the company's financial statements	<u>8</u>	<u>7</u>

**7. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>Period 26.6.16 to 30.6.17 €'000</b>	<b>Period 28.6.15 to 25.6.16 €'000</b>
Loan interest	<u>66</u>	<u>71</u>

**8. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>Period 26.6.16 to 30.6.17 €'000</b>	<b>Period 28.6.15 to 25.6.16 €'000</b>
Bank interest	<u>2</u>	<u>1</u>

**9. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the period ended 30 June 2017 nor for the period ended 25 June 2016.

**Lur Berri UK Limited**

**Notes to the Financial Statements - continued  
for the Period 26 June 2016 to 30 June 2017**

**10. FIXED ASSET INVESTMENTS**

	<b>Participating interests shares €'000</b>
<b>COST</b>	
At 26 June 2016	149,750
Additions	<u>4,371</u>
At 30 June 2017	<u>154,121</u>
<b>NET BOOK VALUE</b>	
At 30 June 2017	<u>154,121</u>
At 25 June 2016	<u>149,750</u>

The company's interests in associated undertakings are:

**Investment in group undertakings**

	<b>Country of incorporation</b>	<b>Class of share</b>	<b>Percentage of shares held</b>
<b>Subsidiary undertakings</b>			
LB PAI Holdco	France	Ordinary	48%
Lilas France	France	Preferred	36%

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.6.17 €'000</b>	<b>25.6.16 €'000</b>
Trade debtors	43	38
Amounts owed by group undertakings	24,116	28,479
Other debtors	<u>1</u>	<u>1</u>
	<u>24,160</u>	<u>28,518</u>

Included above are financial instruments held at amortised cost amounting to £43,296 (2016: £38,197).

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.6.17 €'000</b>	<b>25.6.16 €'000</b>
Trade creditors	35	34
Accruals and deferred income	<u>12</u>	<u>14</u>
	<u>47</u>	<u>48</u>

Included above are financial instruments held at amortised cost amounting to £35,000 (2016: £34,409).

**13. CALLED UP SHARE CAPITAL**

<b>Allotted, issued and fully paid:</b>				
<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>30.6.17 €'000</b>	<b>25.6.16 €'000</b>
88,446,111	Ordinary shares	€1	<u>88,446</u>	<u>88,446</u>

**Lur Berri UK Limited**

**Notes to the Financial Statements - continued  
for the Period 26 June 2016 to 30 June 2017**

**14. CONTROLLING PARTY**

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.

Consolidated accounts are not publicly available.