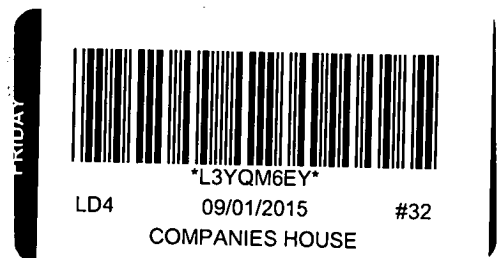


Registration number 05301923

Lur Berri UK Limited

Directors' report and financial statements

for the period ended 28 June 2014



Lur Berri UK Limited

Contents

	Page
Directors' report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 13

Lur Berri UK Limited

Directors' report for the period ended 28 June 2014

The directors present their report and the financial statements for the period ended 28 June 2014.

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 (resigned on 21 January 2014)
Olivier Gemin
Bernard Minvielle
Bernard Saubusse
Sauveur Urrutiaguer
Franck Laborde (appointed on 21 January 2014)

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom 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.

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

- so far as each director is 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 auditor is unaware; and

Lur Berri UK Limited

**Directors' report
for the period ended 28 June 2014**

- the director has taken all 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.

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

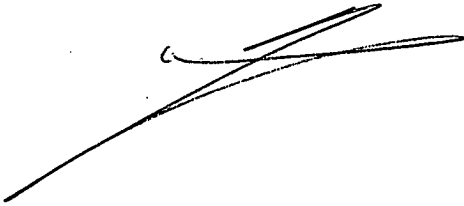
Auditors

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 23 December 2014 and signed on its behalf by

**Olivier Gemin
Director**

A handwritten signature in black ink, consisting of a series of overlapping loops and a long horizontal stroke, positioned below the name Olivier Gemin.

**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 28 June 2014 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' report, 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 any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

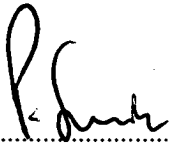
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's 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 take advantage of the small companies' exemption in preparing the directors' report.



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

**25 Hosier Lane
London
EC1A 9LQ**

Date 23 December 2011

Lur Berri UK Limited

**Profit and loss account
for the period ended 28 June 2014**

		Continuing operations	
		Period ended 28/06/14	Period ended 29/06/13
	Notes	€'000	€'000
Administrative expenses		(2,109)	(246)
Other operating income		200	-
Operating loss	2	(1,909)	(246)
Investment income	3	1,651	-
Other interest receivable and similar income		-	728
Interest payable and similar charges	4	(14)	(16)
(Loss)/profit on ordinary activities before taxation		(272)	466
Tax on (loss)/profit on ordinary activities	6	-	(68)
(Loss)/profit for the period	12	(272)	398

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 13 form an integral part of these financial statements.

Lur Berri UK Limited

**Balance sheet
as at 28 June 2014**

		28/06/14		29/06/13	
	Notes	€'000	€'000	€'000	€'000
Fixed assets					
Investments	7		175,262		175,261
Current assets					
Debtors	8				
falling due after more than one year		-		5,728	
falling due within one year		4,814		1,505	
Cash at bank and in hand		47		103	
		<u>4,861</u>		<u>7,336</u>	
Creditors: amounts falling due within one year	9	<u>(1,753)</u>		<u>(307)</u>	
Net current assets			3,108		7,029
Total assets less current liabilities			<u>178,370</u>		<u>182,290</u>
Creditors: amounts falling due after more than one year	10		-		(3,648)
Net assets			<u>178,370</u>		<u>178,642</u>
Capital and reserves					
Called up share capital	11		88,446		88,446
Profit and loss account	12		89,924		90,196
Shareholders' funds	13		<u>178,370</u>		<u>178,642</u>

These accounts were approved by the Board on 23 December 2014 and are signed on their behalf by:


Sauveur Urrutia
Director

Registration number 05301923

The notes on pages 7 to 13 form an integral part of these financial statements.

Lur Berri UK Limited

Notes to the financial statements for the period ended 28 June 2014

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.

Lur Berri UK Limited

Notes to the financial statements for the period ended 28 June 2014

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

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

1.5. Group accounts

These accounts present information about the company as an individual undertaking and not about its group. 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.

2. Operating loss

Operating loss is stated after charging/(crediting):

Net foreign exchange (gain)/loss

Period ended 28/06/14 €'000	Period ended 29/06/13 €'000
(13)	1

The audit fees have been borne by another group company.

3. Income from investments

Income from subsidiary undertakings

Period ended 28/06/14 €'000	Period ended 29/06/13 €'000
1,651	-

Lur Berri UK Limited

**Notes to the financial statements
for the period ended 28 June 2014**

	Period ended 28/06/14 €'000	Period ended 29/06/13 €'000
4. Interest payable and similar charges		
Included in this category is the following:		
On amounts payable to group companies	14	15
Bank interest	-	1
	<u>14</u>	<u>16</u>

5. Employees

There were no employees during the period apart from the directors.

5.1. Directors' remuneration

The directors' received no remuneration during the year (2013 - €nil).

Lur Berri UK Limited

**Notes to the financial statements
for the period ended 28 June 2014**

6. Tax on (loss)/profit on ordinary activities

	Period ended 28/06/14 €'000	Period ended 29/06/13 €'000
Analysis of charge in period		
Current tax		
UK corporation tax	-	68

Factors affecting tax charge for period

The tax assessed for the period differs from the standard rate of corporation tax in the UK (22.50 per cent). The differences are explained below:

	2014 €'000	2013 €'000
(Loss)/profit on ordinary activities before taxation	(272)	466
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.50% (29 June 2013 : 23.75%)	(62)	111
Expenses not deductible for tax purposes	16	5
(Utilised)/Unrelieved tax losses	45	(45)
Current tax (prior period) exchange difference arising on movement between opening and closing spot	2	-
Current tax (current period) exchange difference arising on movement between opening and closing spot	(1)	(3)
Current tax charge for period	-	68

Lur Berri UK Limited

Notes to the financial statements for the period ended 28 June 2014

7. Investments	Subsidiary undertakings
Cost	
At 30 June 2013	175,261
Additions	175,262
Disposals	(175,261)
At 28 June 2014	<u>175,262</u>
Net book values	
At 28 June 2014	<u>175,262</u>
At 29 June 2013	<u>175,261</u>

Lur Berri UK Limited set up a new 100% owned subsidiary in the year. The previous shareholding in Labeyrie Fine Foods SAS is now held via this subsidiary.

The company's interests in subsidiary undertakings are:

Name of company	Country of registration	Ownership percentage	Activity
LB Capital Invest	France	100%	Holding company

8. Debtors	28/06/14 €'000	29/06/13 €'000
Trade debtors	50	-
Amounts owed by group undertakings	4,728	7,233
Corporation tax repayable	36	-
	<u>4,814</u>	<u>7,233</u>

Amounts falling due after more than one year and included in debtors are:

Amounts owed by group undertaking	<u>-</u>	<u>5,728</u>
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Lur Berri UK Limited

**Notes to the financial statements
for the period ended 28 June 2014**

9. Creditors: amounts falling due within one year	28/06/14 €'000	29/06/13 €'000
Trade creditors	237	230
Amounts owed to group undertaking	1,375	-
Corporation tax	-	68
Accruals and deferred income	141	9
	<u>1,753</u>	<u>307</u>
10. Creditors: amounts falling due after more than one year	28/06/14 €'000	29/06/13 €'000
Amounts owed to parent company	-	3,648
	<u>-</u>	<u>3,648</u>
11. Share capital	28/06/14 €'000	29/06/13 €'000
Allotted, called up and fully paid 88,446,000 Ordinary shares of €1 each	88,446	88,446
	<u>88,446</u>	<u>88,446</u>
12. Equity Reserves		Profit and loss account €'000
At 30 June 2013		90,196
Loss for the period		(272)
At 28 June 2014		<u>89,924</u>
13. Reconciliation of movements in shareholders' funds	28/06/14 €'000	29/06/13 €'000
(Loss)/profit for the period	(272)	398
Opening shareholders' funds	178,642	178,244
Closing shareholders' funds	<u>178,370</u>	<u>178,642</u>

Lur Berri UK Limited

**Notes to the financial statements
for the period ended 28 June 2014**

14. 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.