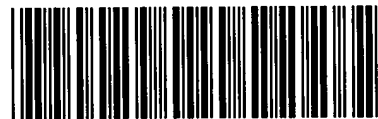


Registration number 05301923

Lur Berri UK Limited
Directors' report and financial statements
for the period ended 27 June 2015

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COMPANIES HOUSE

Lur Berri UK Limited

Company information

Directors	Olivier Gemin Bernard Minvielle Bernard Saubusse Sauveur Urrutiaguer Franck Laborde
Secretary	Castlegate Secretaries Limited

Company number	05301923
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Registered office	c/o Browne Jacobson LLP 6 Bevis Marks London EC3A 7BA
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Auditors	Constantin 25 Hosier Lane London EC1A 9LQ
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Lur Berri UK Limited

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Lur Berri UK Limited

Directors' report for the period ended 27 June 2015

The directors present their report and the financial statements for the period ended 27 June 2015.

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 who served during the period are as stated below:

Olivier Gemin
Bernard Minvielle
~~Bernard Saubusse~~
Sauveur Urrutiaguer
Franck Laborde

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 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
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

Lur Berri UK Limited

**Directors' report
for the period ended 27 June 2015**

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 21 December 2015 and signed on its behalf by


.....
Olivier Gemin
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 27 June 2015 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 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 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 27 June 2015 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 prepare financial statements and directors' report in accordance with the small companies' regime.



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

Date 21 December 2015.

**25 Hosier Lane
London
EC1A 9LQ**

Lur Berri UK Limited

**Profit and loss account
for the period ended 27 June 2015**

		Continuing operations	
		52 week period ended 27/06/15	52 week period ended 28/06/14
	Notes	€'000	€'000
Administrative expenses		(149)	(2,109)
Other operating income		12	200
Operating loss	2	(137)	(1,909)
Investment income	4	-	1,651
Other interest receivable and similar income		81	-
Interest payable and similar charges	5	(1)	(14)
Loss on ordinary activities before taxation		(57)	(272)
Tax on loss on ordinary activities	7	-	-
Loss for the period	12	(57)	(272)

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 Berri UK Limited

**Balance sheet
as at 27 June 2015**

		27/06/15		28/06/14	
	Notes	€'000	€'000	€'000	€'000
Fixed assets					
Investments	8		149,750		175,262
Current assets					
Debtors	9	28,570		4,814	
Cash at bank and in hand		63		47	
		28,633		4,861	
Creditors: amounts falling due within one year	10	(70)		(1,753)	
Net current assets			28,563		3,108
Total assets less current liabilities			178,313		178,370
Capital and reserves					
Called up share capital	11		88,446		88,446
Profit and loss account	12		89,867		89,924
Shareholders' funds	13		178,313		178,370

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

These accounts were approved by the directors on 21 December 2015 and are signed on their 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 27 June 2015

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.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Investments

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

1.3. Taxation

Current taxation, 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 tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.4. Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate at the date of the transactions or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported into euros 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.

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

Lur Berri UK Limited

**Notes to the financial statements
for the period ended 27 June 2015**

	52 week period ended 27/06/15 €'000	52 week period ended 28/06/14 €'000
2. Operating loss		
Operating loss is stated after charging/(crediting):		
Net foreign exchange loss/(gain)	<u>10</u>	<u>(13)</u>
3. Auditors' remuneration		
	52 week period ended 27/06/15 €'000	52 week period ended 28/06/14 €'000
Auditors' remuneration - audit of the financial statements	<u>8</u>	<u>9</u>
4. Income from investments		
	52 week period ended 27/06/15 €'000	52 week period ended 28/06/14 €'000
Income from associated undertakings	<u>-</u>	<u>1,651</u>
5. Interest payable and similar charges		
	52 week period ended 27/06/15 €'000	52 week period ended 28/06/14 €'000
Included in this category is the following:		
On amounts payable to group companies	-	14
Bank interest	<u>1</u>	<u>-</u>
6. Directors' remuneration		
The directors' received no remuneration during the year (2014 -€nil).		

Lur Berri UK Limited

**Notes to the financial statements
for the period ended 27 June 2015**

7. Tax on loss on ordinary activities

	52 week period ended 27/06/15 €'000	52 week period ended 28/06/14 €'000
Analysis of charge in period		
Current tax		
UK corporation tax	-	-

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.75 per cent). The company is not aware of any factors that will materially affect the future tax charge apart from the proposed, phased reduction in corporation tax rates to 18% by 2017. The only rate change that has been substantively enacted at the balance sheet date is the change to 20%.

	2015 €'000	2014 €'000
Loss on ordinary activities before taxation	(57)	(272)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (28 June 2014 : 22.50%)	(12)	(62)
Effects of:		
Adjustments to tax charge in respect of previous periods	-	2
Income not taxable	-	16
Unrelieved tax losses	12	45
Current tax(current period) exchange difference arising on movement between opening and closing spot rates	-	(1)
Current tax charge for period	-	-

Lur Berri UK Limited

**Notes to the financial statements
for the period ended 27 June 2015**

8. Investments	Participating interests shares €'000
Cost	
At 28 June 2014	175,262
Disposals	(25,512)
At 27 June 2015	<u>149,750</u>
Provisions for diminution in value:	
At 28 June 2014	-
At 27 June 2015	<u>-</u>
Net book values	
At 27 June 2015	<u>149,750</u>
At 28 June 2014	<u>175,262</u>

The company's interests in associated undertakings are:

Company	Country of registration or incorporation	Shares held class	Proportion of shares held
Associated undertaking			
LB PAI Holdco	France	Ordinary	48%
Lilas France	France	Preferred	36%

9. Debtors	27/06/15 €'000	28/06/14 €'000
Trade debtors	-	50
Amounts owed by group undertakings	28,570	4,728
Other debtors	-	36
	<u>28,570</u>	<u>4,814</u>

Lur Berri UK Limited

**Notes to the financial statements
for the period ended 27 June 2015**

10. Creditors: amounts falling due within one year	27/06/15	28/06/14
	€'000	€'000
Trade creditors	60	237
Amounts owed to group undertaking	-	1,375
Accruals and deferred income	10	141
	<u>70</u>	<u>1,753</u>
11. Share capital	27/06/15	28/06/14
	€'000	€'000
Allotted, called up and fully paid		
88,446,000 Ordinary shares of €1 each	<u>88,446</u>	<u>88,446</u>
12. Equity Reserves		Profit and loss account
		€'000
At 28 June 2014		89,924
Loss for the period		(57)
At 27 June 2015		<u>89,867</u>
13. Reconciliation of movements in shareholders' funds	27/06/15	28/06/14
	€'000	€'000
Loss for the period	(57)	(272)
Opening shareholders' funds	<u>178,370</u>	<u>178,642</u>
Closing shareholders' funds	<u>178,313</u>	<u>178,370</u>

14. Related party transactions

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

Lur Berri UK Limited

**Notes to the financial statements
for the period ended 27 June 2015**

15. 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.