

REGISTERED NUMBER: 05301923 (England and Wales)

**Directors' Report and
Financial Statements for the Year Ended 30 June 2018**
for
Lur Berri International Limited



Lur Berri International Limited

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for the Year Ended 30 June 2018**

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Lux Berri International Limited

**Company Information
for the Year Ended 30 June 2018**

DIRECTORS:

Stephan David Gaude
Olivier Gemin
Bertrand Massein
Sauveur Urrutiaguer
Frederic Jean Hiale-Guilhamou

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 International Limited

Directors' Report for the Year Ended 30 June 2018

The directors present their report with the financial statements of the company for the year ended 30 June 2018.

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 1 July 2017 to the date of this report.

Stephan David Gaudé
Olivier Gemin
Bertrand Massein
Sauveur Urutiaguer

Other changes in directors holding office are as follows:

Bernard Saubusse - resigned 9 January 2018
Frederic Jean Hiale-Guilhamou - appointed 31 January 2018

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 International Limited

**Directors' Report
for the Year Ended 30 June 2018**

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 Gemin - Director

Date: 19.03.2019

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Lur Berri International Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit 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 which comprise:

- the Income Statement;
- the Statement of Financial Position;
- the related notes 1 to 15.

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 Financial Reporting Council's (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.

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.

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

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.

Auditor's 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 auditor's 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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.

Matters on which we are required to report by exception

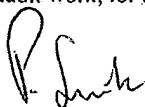
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

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:

19 March 2019.

Lur Berri International Limited

**Income Statement
for the Year Ended 30 June 2018**

		Year Ended 30.6.18 €'000	Period 26.6.16 to 30.6.17 €'000
	Notes		
TURNOVER		-	-
Administrative expenses:		(635)	(86)
		<u>(635)</u>	<u>(86)</u>
Other operating income:	3	54	14
OPERATING LOSS	5	(581)	(72)
Profit/loss on sale of invest	7	4,615	-
		<u>4,034</u>	<u>(72)</u>
Other interest receivable and similar income	8	471	66
		<u>4,505</u>	<u>(6)</u>
Interest payable and similar expenses	9	(3)	(2)
PROFIT/(LOSS) BEFORE TAXATION		<u>4,502</u>	<u>(8)</u>
Tax on profit/(loss)	10	(812)	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>3,690</u></u>	<u><u>(8)</u></u>


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

Statement of Financial Position
30 June 2018

	Notes	2018 €'000	2017 €'000
FIXED ASSETS			
Investments	11	134,986	154,121
CURRENT ASSETS			
Debtors	12	47,878	24,160
Cash in hand		74	34
		<u>47,952</u>	<u>24,194</u>
CREDITORS			
Amounts falling due within one year	13	(980)	(47)
NET CURRENT ASSETS		<u>46,972</u>	<u>24,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>181,958</u>	<u>178,268</u>
CAPITAL AND RESERVES			
Called up share capital	14	88,446	88,446
Retained earnings		93,512	89,822
SHAREHOLDERS' FUNDS		<u>181,958</u>	<u>178,268</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 **19 MAR 2019** and were signed on its behalf by:


Sauvèur Urutiaguer - Director

Lur Berri International Limited

**Notes to the Financial Statements
for the Year Ended 30 June 2018**

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 International Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2018**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year 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 year 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

	Year Ended	Period
	30.6.18	26.6.16 to 30.6.17
	€'000	€'000
Other operating income	54	14

Lur Berri International Limited
Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

4. EMPLOYEES AND DIRECTORS

	Period 01.07.17 to 30.06.18 €'000	Period 26.06.16 to 30.06.17 €'000
Director's remuneration	9	2

The average number of employee during the period is 1 (2017: 1).

5. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 30.6.18 €'000	Period 26.6.16 to 30.6.17 €'000
Foreign exchange differences	-	1

6. AUDITORS' REMUNERATION

	Year Ended 30.6.18 €'000	Period 26.6.16 to 30.6.17 €'000
Fees payable to the company's auditors for the audit of the company's financial statements	6	8

7. EXCEPTIONAL ITEMS

	Year Ended 30.6.18 €'000	Period 26.6.16 to 30.6.17 €'000
Profit/loss on sale of invest	4,615	-

8. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 30.6.18 €'000	Period 26.6.16 to 30.6.17 €'000
Loan interest	471	66

Lur Berri International Limited
Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 30.6.18 €'000	Period 26.6.16 to 30.6.17 €'000
Bank interest	3	2

10. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	Year Ended 30.6.18 €'000	Period 26.6.16 to 30.6.17 €'000
Current tax:		
UK corporation tax	812	-
Tax on profit/(loss)	812	-

11. FIXED ASSET INVESTMENTS

	Participating interests shares €'000
COST	
At 1 July 2017	154,121
Additions	1,450
Disposals	(20,585)
At 30 June 2018	134,986
NET BOOK VALUE	
At 30 June 2018	134,986
At 30 June 2017	154,121

The company's interests in associated undertakings are:

Investment in group undertakings

	Country of incorporation	Class of share	Percentage of shares held
Subsidiary undertakings			
LB PAI Holdco	France	Ordinary	48%
Lilas France	France	Preferred	27%
ADP	Spain	Ordinary	50%

Lur Berri International Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2018**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	€'000	€'000
Trade debtors	31	43
Amounts owed by group undertakings	47,843	24,116
Other debtors	4	1
	<u>47,878</u>	<u>24,160</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	€'000	€'000
Trade creditors	-	35
Tax	812	-
Social security and other taxes	1	-
Other creditors	2	-
Accruals and deferred income	165	12
	<u>980</u>	<u>47</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018	2017
			€'000	€'000
88,446,111	Ordinary shares	€1	<u>88,446</u>	<u>88,446</u>

15. 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 International Limited are consolidated. Parent company accounts can be obtained from Lur Berri, Route de Sauveterre, 64120 Aicirits, France.

Consolidated accounts are not publicly available.