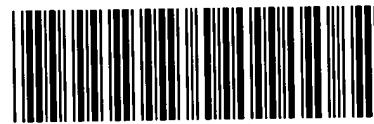


REGISTERED NUMBER: 05301923 (England and Wales)

**Directors' Report and
Financial Statements for the Year Ended 30 June 2021
for
Lur Berri International Limited**

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COMPANIES HOUSE

Lur Berri International Limited

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for the Year Ended 30 June 2021**

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Lur Berri International Limited

**Company Information
for the Year Ended 30 June 2021**

DIRECTORS:

Stephan David Gaudé
Olivier Gemin
Frederic Jean Hiale-Guilhamou
Bertrand Massein
Eric Narbais-Jaureguy

SECRETARY:

Castlegate Secretaries Limited

REGISTERED OFFICE:

C/o Browne Jacobson LLP
6 Bevis Marks
London
EC3A 7BA

REGISTERED NUMBER:

05301923 (England and Wales)

INDEPENDENT AUDITORS:

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

ACCOUNTANTS:

Ecovis Wingrave Yeats UK Limited
Chartered Accountants
Waverley House
7-12 Noel Street
London
W1F 8GQ

Lur Berri International Limited

Directors' Report for the Year Ended 30 June 2021

The directors present their report with the financial statements of the company for the year ended 30 June 2021.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was as the parent company of subsidiary undertakings manufacturing fish and seafood products.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2020 to the date of this report.

Stephan David Gaudé
Olivier Gemin
Frederic Jean Hiale-Guilhamou
Bertrand Massein
Eric Narbais-Jaureguy

GOING CONCERN

The company continues to closely monitor the situation regarding the COVID-19 pandemic. Appropriate plans were introduced, and preventative measures were taken, by the company and its subsidiaries throughout 2021 in order to mitigate the impact of the pandemic on the business operations, and to protect the wellbeing of the workforce. The pandemic has not had a material impact on the 2021 financial performance of Lur Berri international Limited due to the inelasticity to demand of the industry in which the company's undertakings operate. The company is also optimistic about the continued success of the vaccine roll out in the United Kingdom and France. There is not considered to be any further material impact due to the pandemic in 2022, however the company and its undertakings will continue to observe the situation closely and will continue to implement preventative measures in line with, and beyond, Government recommendations in order to mitigate any risk.

The directors have a reasonable expectation that the company has resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

BREXIT NOTE

Brexit had no impact on the company's activity for the year ended 30 June 2021.

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.

Lur Berri International Limited

**Directors' Report
for the Year Ended 30 June 2021**

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.

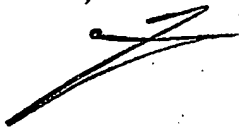
SMALL COMPANIES PROVISIONS

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: 30/03/2022



**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 2021 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 which comprise:

- the Income Statement;
- the Statement of Financial Position;
- the related notes 1 to 14 which include a statement of accounting policies.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is still appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events and conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report^[1], other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to material misstatement in the financial statements themselves. 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 this regard.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act.
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations.

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:

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

- 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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: 30 March 2022

Lur Berri International Limited

**Statement of Income and
Retained Earnings
for the Year Ended 30 June 2021**

	Notes	2021 €'000	2020 €'000
TURNOVER		-	-
Administrative expenses		(347)	(702)
		<u>(347)</u>	<u>(702)</u>
Other operating income	3	-	55
		<u>-</u>	<u>55</u>
OPERATING LOSS		(347)	(647)
Other interest receivable and similar income	6	444	665
		<u>444</u>	<u>665</u>
		97	18
Interest payable and similar expenses	7	(72)	(63)
		<u>(72)</u>	<u>(63)</u>
PROFIT/(LOSS) BEFORE TAXATION		25	(45)
Tax on profit/(loss)		(59)	(35)
		<u>(59)</u>	<u>(35)</u>
LOSS FOR THE FINANCIAL YEAR		(34)	(80)
Retained earnings at beginning of year		93,449	93,529
		<u>93,449</u>	<u>93,529</u>
RETAINED EARNINGS AT END OF YEAR		<u>93,415</u>	<u>93,449</u>

The notes on pages 9 to 12 form part of these financial statements

Lur Berri International Limited (Registered number: 05301923)

**Statement of Financial Position
30 June 2021**

	Notes	2021 €'000	2020 €'000
FIXED ASSETS			
Investments	8	134,985	134,985
CURRENT ASSETS			
Debtors	9	50,791	50,760
Cash in hand		60	147
		<u>50,851</u>	<u>50,907</u>
CREDITORS			
Amounts falling due within one year	10	(3,975)	(3,997)
NET CURRENT ASSETS		<u>46,876</u>	<u>46,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>181,861</u>	<u>181,895</u>
CAPITAL AND RESERVES			
Called up share capital	11	88,446	88,446
Retained earnings	12	93,415	93,449
SHAREHOLDERS' FUNDS		<u>181,861</u>	<u>181,895</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

Olivier
Gemin

30/03/2022
Director

The notes on pages 9 to 12 form part of these financial statements

Lur Berri International Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

1. STATUTORY INFORMATION

Lur Berri International Ltd is a private company limited by shares 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.

Reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41 (b), 11.41 (c), 11.41 (e), 11.41 (f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

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.

The significant judgements and estimates made by the directors in preparing these financial statements are:

Investments and impairment

The value of investments comprises the price paid for the equity plus the associated fees of acquisition. Management have conducted an impairment review of investments and have made judgements as to the likelihood of them generating a value in use, in excess of the carrying value of each investment, according to the valuation methods used as detailed in Note 2 to these Financial statements.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Lur Berri International Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

2. ACCOUNTING POLICIES - continued

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.

Going concern

The company continues to closely monitor the situation regarding the COVID-19 pandemic. Appropriate plans were introduced, and preventative measures were taken, by the company and its subsidiaries throughout 2021 in order to mitigate the impact of the pandemic on the business operations, and to protect the wellbeing of the workforce. The pandemic has not had a material impact on the 2021 financial performance of Lur Berri International Limited due to the inelasticity to demand of the industry in which the company's undertakings operate. The company is also optimistic about the continued success of the vaccine roll out in the United Kingdom and France. There is not considered to be any further material impact due to the pandemic in 2022, however the company and its undertakings will continue to observe the situation closely and will continue to implement preventative measures in line with, and beyond, Government recommendations in order to mitigate any risk.

The directors have a reasonable expectation that the company has resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

3. OTHER OPERATING INCOME

	2021	2020
	€'000	€'000
Other operating income	-	55

4. EMPLOYEES AND DIRECTORS

Lur Berri International Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

	Period 01.07.20 to 30.06.21 €'000	Period 01.07.19 to 30.06.20 €'000
Director's remuneration	12	8

The average number of employee during the period is 1 (2020: 1).

5. AUDITORS' REMUNERATION

	2021 €'000	2020 €'000
Fees payable to the company's auditors for the audit of the company's financial statements	11	6

6. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 €'000	2020 €'000
Loan interest	444	665

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 €'000	2020 €'000
Bank interest	3	3
Bank loan interest	69	60
	72	63

8. FIXED ASSET INVESTMENTS

	Participatin interests shares €'000
COST	
At 1 July 2020 and 30 June 2021	134,985
NET BOOK VALUE	
At 30 June 2021	134,985
At 30 June 2020	134,985

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 2021**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 €'000	2020 €'000
Amounts owed by group undertakings	50,791	50,741
Other debtors	-	1
Tax	-	18
	<u>50,791</u>	<u>50,760</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 €'000	2020 €'000
Trade creditors	370	-
Amounts owed to group undertakings	3,584	3,989
Tax	3	-
Accruals and deferred income	18	8
	<u>3,975</u>	<u>3,997</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021 €'000	2020 €'000
Number:	Class:	Nominal value:		
88,446,111	Ordinary shares	€1	<u>88,446</u>	<u>88,446</u>

12. RESERVES

	Retained earnings €'000
At 1 July 2020	93,449
Deficit for the year	(34)
At 30 June 2021	<u>93,415</u>

13. 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.

14. SUBSEQUENT EVENTS

There are no subsequent events requiring disclosure or adjustment in the financial statements. The directors have considered the current and expected impact of COVID-19 on the company and its subsidiary undertakings and do not consider that it will have any further material impact.