

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

**Directors' Report and  
Financial Statements for the Year Ended 30 June 2022  
for  
Lur Berri International Limited**



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

**Contents of the Financial Statements  
for the Year Ended 30 June 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Directors' Report</b>	<b>2</b>
<b>Independent Auditors' Report</b>	<b>4</b>
<b>Statement of Income and Retained Earnings</b>	<b>7</b>
<b>Statement of Financial Position</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9</b>

**Lur Berri International Limited**

**Company Information  
for the Year Ended  
30 June 2022**

**DIRECTORS :** Stephan David Gaudé

Frederic Jean Hiale-Guilhamou

Bertrand Massein

Eric Narbais-Jaureguy

**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

Waverely House

7-12 Noel Street

London

W1F 8GQ

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

**Directors' Report for  
the Year Ended 30 June 2022**

The directors present their report with the financial statements of the company for the year ended 30 June 2022.

**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 2021 to the date of this report.

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

Other changes in directors holding office are as follows:

Olivier Gemin - resigned 21 December 2021

**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 2022 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 2022 financial performance of Lur Berri international Limited due to the inelasticity to demand of the industry in which the company's undertakings operate. There is not considered to be any further material impact due to the pandemic in 2023, 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.

**IMPACT OF CORONAVIRUS**

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.

**DONATIONS**

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

**UKRAINE-RUSSIA WAR**

Ukraine-Russia war had no economical impact on the Company's performance during the year. However, the Company is closely monitoring the situation.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

**Directors' Report**

**for the Year Ended 30 June 2022**

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.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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.

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:**

Eric NARBAIS JAUREGUY - Director

Date: 31 march 2023



## **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 2022 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, 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.

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

### **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.

### **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](http://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 and tax legislation; and
- 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; and
- enquiring of management, concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations.

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

**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; 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: 31 March 2023



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

**Statement of Income and  
Retained Earnings for the Year  
Ended 30 June 2022**

	Notes	2022 €'000	2021 €'000
<b>TURNOVER</b>		-	-
Administrative expenses		(472)	(347)
		<hr/>	<hr/>
<b>OPERATING LOSS</b>	4	(472)	(347)
Other interest receivable and similar income	6	444	444
		<hr/>	<hr/>
		(28)	97
Interest payable and similar expenses	7	(69)	(72)
		<hr/>	<hr/>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(97)	25
Tax on (loss)/profit		(59)	(59)
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(156)	(34)
Retained earnings at beginning of year		93,415	93,449
		<hr/>	<hr/>
<b>RETAINED EARNINGS AT END OF YEAR</b>		93,259	93,415
		<hr/> <hr/>	<hr/> <hr/>

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

The notes on pages 9 to 13 form part of these financial statements

**Statement of Financial Position  
30 June 2022**

	Notes	2022 €'000	2021 €'000
<b>FIXED ASSETS</b>			
Investments	8	134,985	134,985
<b>CURRENT ASSETS</b>			
Debtors	9	50,831	50,791
Cash in hand		50	60
		<hr/>	<hr/>
	10	50,881	50,851
<b>CREDITORS</b>			
Amounts falling due within one year		(4,161)	(3,975)
<b>NET CURRENT ASSETS</b>		<hr/> 46,720	<hr/> 46,876
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 181,705	<hr/> 181,861
		<hr/> <hr/>	<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	88,446	88,446
Retained earnings	12	93,259	93,415
<b>SHAREHOLDERS' FUNDS</b>		<hr/> 181,705	<hr/> 181,861

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 31 March 2023 .. and were signed on its behalf by:

Eric NARBAIS JAUREGUY - Director

Date: 31 march 2023



The notes on pages 9 to 13 form part of these financial statements

**Notes to the Financial Statements**

**for the Year Ended 30 June 2022**

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022**

**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.

**Group accounts**

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

**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 2022 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 2022 financial performance of Lur Berri international Limited due to the inelasticity to demand of the industry in which the company's undertakings operate. There is not considered to be any further material impact due to the pandemic in 2023, 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.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022

3. EMPLOYEES AND DIRECTORS

	2022	2021
	€'000	€'000
Director's remuneration	12	12
	<u>          </u>	<u>          </u>

The average number of employees during the period was 1 (2021: 1).

4. OPERATING LOSS

The operating loss is stated after charging:

	2022	2021
	€'000	€'000
Foreign exchange differences	4	-
	<u>          </u>	<u>          </u>

5. AUDITORS' REMUNERATION

	2022	2021
	€'000	€'000
Fees payable to the company's auditors for the audit of the company's financial statements	16	11
	<u>          </u>	<u>          </u>

6. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	€'000	€'000
Loan interest	444	444
	<u>          </u>	<u>          </u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	€'000	€'000
Bank charges	3	3
Loan interest	66	69
	<u>          </u>	<u>          </u>
	<u>69</u>	<u>72</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022

8. FIXED ASSET INVESTMENTS	Participating interests shares €'000
<b>COST</b>	
At 1 July 2021	
and 30 June 2022	134,985
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 June 2022	134,985
	<hr/>
At 30 June 2021	134,985
	<hr/>

8. FIXED ASSET INVESTMENTS - continued

The company's interests in associated undertakings are:

Investment in group undertakings

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

LB PAI Holdco also holds 59.2% shareholding in Lilas France which has resulted in effective shareholding of 55.8% (direct 27.3% and indirect 28.5%) as at June 30, 2022 (2021: 55.8%) in Lilas France by the Company.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts owed by group undertakings	2022	2021
Tax	€'000	€'000
	50,791	50,791
	40	-
	<hr/>	<hr/>
	50,831	50,791
	<hr/>	<hr/>

Amounts owed by group undertakings amounting to €50.791 million are receivable after twelve months from the date of financial statements.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	2022	2021
Amounts owed to group undertakings	€'000	€'000
Tax	-	370
Accrued expenses	4,072	3,584
	-	3
	89	18
	<hr/>	<hr/>
	4,161	3,975
	<hr/>	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2022 €'000	2021 €'000
Number:	Class:			
88,446,111	Ordinary shares	€1	88,446	88,446
			<hr/>	<hr/>

12. **RESERVES**

	Retained earnings €'000
At 1 July 2021	93,415
Deficit for the year	(156)
	<hr/>
At 30 June 2022	93,259
	<hr/>

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 Sauveferre, 64120 Aicirits, France.

Consolidated accounts are not publicly available.

14. **SUBSEQUENT EVENTS**

COVID-19

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.

UKRAINE-RUSSIA WAR

Ukraine-Russia war had no economical impact on the Company's performance during the year. However, the Company is closely monitoring the situation.