

Oceanfresh Seafoods (UK) Limited
Directors' report and financial statements

Registered number 06309997

31 December 2015

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Strategic report

The Directors of Oceanfresh Seafoods UK Limited ('the Company') present their Strategic report for the year ended 31 December 2015.

Principal activities and business review

The principal activity of the Company is that of food distribution.

The results for the year and the financial position at the year-end were considered satisfactory by the Directors.

There are no key financial performance indicators specific to the Company.

Future Developments

The corporate strategy of the Company is to continue to invest in and develop companies within the African continent and to focus on business opportunities that are directly related to the economic growth and development of the African continent. The Directors carefully monitor cash resources within the Company, instigating a number of initiatives to ensure funding will be available for planned investments. If such funding cannot be secured, the investments would be delayed or cancelled to ensure that the Company can manage its cash resources for the foreseeable future.

Going concern

The directors have received confirmation from Lornho Holdings Limited of its intention to financially support the Company such that the Company can meet its obligations as they fall due for at least 12 months from the date of the directors' approval of these financial statements. As such the accounts have been prepared on a going concern basis.



J Malden
Director

30 September 2016

Directors' report

The Directors of Oceanfresh Seafoods UK Limited ('the Company') present their Directors' report and financial statements for the year ended 31 December 2015. The comparatives are for the year ended 31 December 2014.

Financial results for the period and dividends

The financial results of the Company are shown on page 6. The Directors do not recommend the payment of a dividend for the period (2014: £nil).

Directors

The directors who held office during the year were as follows:

J Malan (appointed 21st December 2015)

L Figueiredo (appointed 21st December 2015)

Dr. R Suter (resigned 21st December 2015)

J Goode (appointed 30th April 2015, resigned 21st December 2015)

J Wilkinson (resigned 30th April 2015)

Directors and Officers liability insurance cover has been effected for the Directors of the Company.

Donations

No political nor charitable donations (2014: £nil) have been made by the Company during the year.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that so far as they are each aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

By order of the Board:


J Malan
Director

Registered Office
2nd Floor
25 Berkeley Square
London
United Kingdom
W1J 6HB

30 September 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCEANFRESH SEAFOODS UK LIMITED

We have audited the financial statements of Oceanfresh Seafoods UK Limited for the year ended 31 December 2015 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

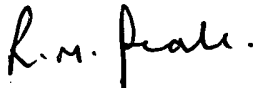
Opinion on other matters prescribed by the Companies Act 2006

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

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.



Robert Seale (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

30 September 2016

Profit and loss Account and other comprehensive income

For the year ended 31 December 2015

	Note	2015 £	2014 £
Turnover		419,110	362,734
Cost of sales		(302,768)	(265,133)
Gross profit		116,342	97,601
Operating Costs	2	(124,538)	75,978
OPERATING (LOSS)/PROFIT		(8,194)	173,579
(LOSS)/PROFIT BEFORE TAX		(8,194)	173,579
Income tax charge	4	-	-
(LOSS)/PROFIT FOR THE YEAR		(8,194)	173,579

Other comprehensive income

	2015 £	2014 £
(Loss)/Profit for the year	(8,194)	173,579
Total comprehensive (Loss)/Income	(8,194)	173,579
ATTRIBUTABLE TO:		
Owners of the Company	(8,194)	173,579
Total comprehensive (Loss)/Income	(8,194)	173,579

The notes on pages 9 to 12 are an integral part of these financial statements.

Balance sheet

As at 31 December 2015

	Note	2015 £	2014 £
ASSETS			
Debtors	5	101,954	62,349
TOTAL CURRENT ASSETS		101,954	62,349
TOTAL ASSETS		101,954	62,349
EQUITY			
Share capital	6	1	1
Profit and Loss account	6	(218,713)	(210,519)
TOTAL EQUITY		(218,712)	(210,518)
LIABILITIES			
Creditors	7	320,666	272,867
TOTAL CURRENT LIABILITIES		320,666	272,867
TOTAL LIABILITIES		320,666	272,867
TOTAL EQUITY AND LIABILITIES		101,954	62,349

The notes on pages 9 to 11 are an integral part of these financial statements. These financial statements were approved by the Board of Directors and authorised for issue on 30 September 2016. They were signed on its behalf by:


J. Malan
Director

Statements of Changes in Equity

For the year ended 31 December 2015

	Share Capital £	Profit and loss account £	Total £
1 January 2014	1	(384,098)	(384,097)
Total comprehensive loss for the year	-	173,579	173,579
At 31 December 2014	1	(210,519)	(210,518)
1 January 2015	1	(210,519)	(210,518)
Issued share capital	-	-	-
Total comprehensive loss for the year	-	(8,194)	(8,194)
AT 31 December 2015	1	(218,713)	(218,712)

The notes on pages 9 to 12 are an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

Oceanfresh Seafoods UK Limited is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in note 12.

The Company's parent undertaking, Lonrho Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Lonrho Holdings Limited are prepared in accordance with International Financial Reporting Standards.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures (those colour coded in green):

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets.
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and

As the consolidated financial statements of Lonrho Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of certain disclosures.

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

1.2 Going concern

The directors have received confirmation from Lonrho Holdings Limited of its intention to financially support the Company such that the Company can meet its obligations as they fall due for at least 12 months from the date of the directors' approval of these financial statements. As such the accounts have been prepared on a going concern basis.

1.3 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.4 Debtors

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated recoverable amounts are recognised in the income statement when there is objective evidence the asset is impaired.

1.5 Judgements in applying accounting policies and key sources of estimation uncertainty

The director does not consider that there were any significant areas of estimation uncertainty or application of judgement.

2. Operating costs

	2015 £	2014 £
INCLUDED IN OPERATING COSTS ARE:		
Auditor's remuneration	(3,000)	(3,000)
Exceptional Items	(20,000)	109,833
Waiver of Intercompany balances	(91,130)	-

The exceptional item in 2014 relates to funds received for a customer debtor previously written off.

3. Staff numbers and costs

Staff costs during the year amounted to £nil (2014: £Nil)

The average number of employees (including Executive Directors) was nil (2014: nil).

4. Income tax expense

	2015 £	2014 £
Current tax reconciliation		
(Loss)/Profit on ordinary activities before tax	(8,194)	197,068
Income tax using the standard UK rate of corporation tax of 20.25% (2014: 21.5%)	(1,659)	45,818

Effects of:

Utilisation of brought forward losses	(30,295)	(45,818)
Non-deductible expenses	30,704	-
Tax exempt revenues	(6,750)	-

CURRENT TAX CHARGE

-

UK Corporation tax is calculated at a rate of 20.25% (2014: 21.5%) of the estimated assessable loss for the year.

Factors affecting future current and total tax charges:

Reductions in the rate of UK Corporation Tax from 23% to 21% (effective from 1 April 2014) and to 20% (from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2018) were substantively enacted on 26 October 2015.

Recognised in other comprehensive income and equity

There is no material taxation effect arising on transactions recorded in other comprehensive income and equity.

5. Debtors

	2015 £	2014 £
Debtors	101,954	9,696
Amounts owed by Group undertakings	-	52,653
Debtors	101,954	62,349

6. Capital and reserves

Share Capital

	2015 £	2014 £
At 1 January - 1 Ordinary share of £1 each	1	1
Issue of share capital	-	-
AT 31 DECEMBER	1	1

6. Capital and Reserves Continued

Reserves

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	1	(210,519)	(210,518)
Issue of Share Capital	-	-	-
Profit for the year	-	(8,194)	(8,194)
AT 31 DECEMBER	1	(218,713)	(218,712)

7. Creditors

	2015 £	2014 £
Trade creditors	17,076	154,843
Other creditors	6,000	3,000
Amounts owed to group undertakings	297,590	115,024
AT 31 DECEMBER	320,666	272,867

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

8. Capital commitments

The Company had no capital commitments at 31 December 2015 (2014: nil).

9. Contingent liabilities

There were no contingent liabilities at the reporting date (2014: nil), the outcome of which the Directors consider could materially impact the financial statements.

10. Related parties

Transactions with subsidiaries

At the reporting date, there were no transactions to be reported.

11. Ultimate parent company

The largest and smallest group in which the results of Oceanfresh Seafoods UK Limited are consolidated is that headed by Supapackers Fish Processors (PTY) Ltd. The Company's ultimate and immediate parent company is Supapackers Fish Processors (PTY) Ltd., a company registered in South Africa. No other group financial statements include the results of Oceanfresh Seafoods UK Limited.

12. First time adoption of FRS 101 Reduced Disclosure Framework

This is the first time that the company has adopted FRS 101 having previously applied applicable UK accounting standards.

The date of the transition to FRS 101 was 1 January 2015.

In applying FRS 101 for the first time the Company has made the following elections:

- To retain the carrying amounts of the property, plant and equipment at the previous carrying amounts under applicable UK accounting standards.
- To retain the carrying amounts of Intangible assets at their previous carrying amounts under applicable UK accounting standards.

Other than the above and the adoption of the reduced disclosures there was no material effect of applying FRS 101 for the first time. the disclosure exemptions adopted are included in note 1 to the financial statements.

13. Events after the reporting date

There were no post Balance Sheet events to report.