

Oceanfresh Seafoods (UK) Limited

Directors' report and financial
statements

Registered Number 06309997

31 December 2013

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Directors' report

The Directors of Oceanfresh Seafoods (UK) Limited ('the Company') present their directors' report and financial statements for the year ended 31 December 2013.

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.

The Company has met the requirements in the Companies Act 2006 to obtain the exemption provided from the presentation of an Enhanced Business Review.

Financial results for the year and dividends

The financial results of the Company for the year are shown on page 4. The directors do not recommend the payment of a dividend for the period (2012: £nil).

Directors

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

G T White (resigned 9 December 2013)
David Armstrong (resigned 7 October 2013)
Gavin Van Der Burgh (resigned 30 September 2013)
Francois Le Roux (resigned 9 December 2013)
Dr. Reto Suter (appointed 4 December 2013)
James Wilkinson (appointed 4 December 2013)

Donations

No political nor charitable donations have been made by the company during the period (2012: £nil).


Auditors

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

Statement of Disclosure to Auditors

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 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.

By order of the Board



J Wilkinson
Director

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

28 August 2014

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments 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 2013 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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 2013 and of its profit 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 matter prescribed by the Companies Act 2006

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

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.



Ian Bone

(Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square, Canary Wharf, London, E14 5GL

28 August 2014

Profit and Loss Account
For the year ended 31 December 2013

Note

		2013	2012
		£	£
Turnover		100,245	147,717
Cost of sales		<u>(74,628)</u>	<u>(85,958)</u>
Gross profit		25,617	61,759
Waiver of intercompany balance		303,414	-
Administration expenses		<u>(131,963)</u>	<u>(573,880)</u>
Profit/(loss) before taxation	2	197,068	(512,121)
Taxation on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		<u>197,068</u>	<u>(512,121)</u>

The results for the year all derive from continuing operations. There were no other recognised gains or losses for the year other than the results as disclosed above.

The notes on pages 6 to 9 form part of these financial statements.

Balance sheet
at 31 December 2013

	<i>Note</i>	2013 £	2012 £
Non-current assets			
Property, plant and equipment	5	-	60
		<hr/>	<hr/>
		-	60
Current assets			
Stock		16,626	43,643
Trade and other debtors	6	34,915	41,016
		<hr/>	<hr/>
		51,541	84,659
Creditors: amounts falling due within one year	7	-	(6,708)
		<hr/>	<hr/>
Net current assets		51,541	77,951
		<hr/>	<hr/>
Total assets less current liabilities		51,541	78,011
Creditors: amounts falling due after more than one year	7	(435,638)	(659,176)
		<hr/>	<hr/>
Net liabilities		(384,097)	(581,165)
		<hr/>	<hr/>
Equity			
Called up share capital	9	1	1
Profit and loss account	8	(384,098)	(581,166)
		<hr/>	<hr/>
Total shareholders' deficit		(384,097)	(581,165)
		<hr/>	<hr/>

The notes on pages 6 to 9 form part of these financial statements.

These financial statements were approved by the board of directors on 28 August 2014 and were signed on its behalf by:



J Wilkinson
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention. The Directors are carefully monitoring resources within the Company and have instigated a number of initiatives to ensure funding will be available for planned projects. The Company has obtained confirmation from fellow Group companies that certain inter-company creditor balances will not be required to be repaid within twelve months of the date of signing the financial statements. The Directors have a reasonable expectation that the Company has adequate resources to continue operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing these accounts. Furthermore as with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will no longer do so. Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Turnover

Turnover excludes Value Added Tax and represents sale of goods, which is recognised upon delivery to the customer.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimate residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures and Fittings 15 – 25% of cost.

Stock

Stock is valued at the lower of weighted average cost or recoverable amount. Inventory represents goods held for resale where the economic rights are yet to be passed to the customer.

Trade and Other Debtors

Trade and other debtors are measured at initial recognition at fair value and are subsequently measured at amortised cost. Appropriate allowances for estimated recoverable amounts are recognised in the profit and loss when there is objective evidence the asset is impaired.

Trade and Other Creditors

Trade and other creditors are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes

(forming part of the financial statements)

2 Profit/(loss) before taxation

	2013 £	2012 £
<i>Profit/(loss) is stated after charging</i>		
Auditors remuneration – audit of these financial statements	<u>3,000</u>	<u>3,000</u>

3 Staff number and costs

The Company employed one administrative member of staff in the period at a total cost to the company of £20,867 (2012: £70,870). The directors of the Company received no emoluments in the period (2012: £nil).

4 Taxation on ordinary activities

	2013 £	2012 £
<i>UK Corporation tax</i>		
Current and deferred tax charge for the period	<u>-</u>	<u>-</u>

The standard rate of corporation tax in the UK for the period ended 31 December 2012 is 23.25% (2012: 24.5%).

	2013 £	2012 £
Profit/(loss) on ordinary activities before tax	197,068	(512,121)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	45,818	(125,470)
<i>Effects of</i>		
Losses (utilised)/carried forward	(45,818)	125,470
Current tax charge for the period	<u>-</u>	<u>-</u>

In respect of losses carried forward, no deferred tax asset is recognised reflecting uncertainty on the period of its recovery.

Notes

(forming part of the financial statements)

5 Property, Plant and Equipment

	Fixtures and Fittings £	Total £
Cost		
As at 1 January 2013	60	60
<i>Additions</i>	-	-
As at 31 December 2013	60	60
Depreciation		
As at 1 January 2013	-	-
Charge for the year	(60)	(60)
As at 31 December 2013	(60)	(60)
Net book value as at 31 December 2013	-	-
Net book value as at 31 December 2012	60	60

6 Trade and other debtors

	2013 £	2012 £
Trade Debtors	34,915	23,552
VAT	-	17,464
Total trade and other debtors	34,915	41,016

7 Trade and other creditors

7(a) Creditors greater than one year

Amounts owed to group undertakings	435,638	659,176
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7(b) Creditors less than one year

Trade creditors	-	6,708
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Notes

(forming part of the financial statements)

Profit and loss account

£

8 Reserves

At 1 January 2013	(581,166)
Profit for the year	197,068
At 31 December 2013	(384,098)

9 Called up share capital

	2013 £	2012 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1

10 Ultimate parent company

The Company is a subsidiary undertaking of Protea Seafoods Mauritius Limited which is the immediate parent company incorporated in Mauritius. The largest and smallest group in which the results of the Company are consolidated is that headed by Lonrho Holdings Ltd.

The Company's ultimate parent company is Lonrho Holdings Limited, the immediate parent company of Lonrho Limited (formerly Lonrho Plc), a company registered in England and Wales.

No other group financial statements include the results of the Company.