

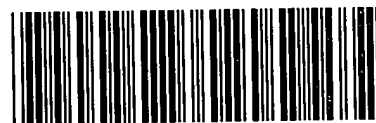
Oceanfresh Seafoods (UK) Limited

Directors' report and financial statements

Registered Number 06309997

31 December 2014

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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 2014.

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 (2013: £nil).

Directors

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

Dr. Reto Suter

James Goode (appointed 30th April 2015)

James Wilkinson (resigned 30th April 2015)

Donations

No political nor charitable donations have been made by the company during the period (2013: £nil).

Auditor

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

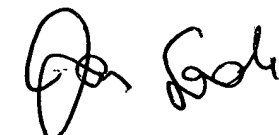
Statement of Disclosure to Auditor

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.

Going Concern

At 31 December 2014, the company has net liabilities of £210,518 (2013: £384,097). The company is reliant on its parent company, Lonrho Africa (Holdings) Limited, for financial support. The directors of Lonrho Africa (Holdings) Limited have confirmed that it is their intention to make resources available as necessary for the company to remain a going concern for at least 12 months from the date of approval of these financial statements. In addition, Lonrho Africa (Holdings) Limited will not seek repayment of the loan provided to the Company of £115,024 for a period of 12 months from the date of approval of these financial statements. For this reason the directors consider it appropriate to prepare these financial statements on the going concern basis.

By order of the Board



J Goode
Director

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

24 August 2015

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 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 31st December 2014 set out on pages 4 to 11. 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 Directors' Responsibilities Statement 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 31st December 2014 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; or

Robert Seale (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5 GL

Profit and Loss Account
For the year ended 31 December 2014

	Note	2014			2013		
		Exceptional Items*		Total	Exceptional Items*		Total
		£	£	£	£	£	£
Turnover		362,734	-	362,734	100,245	-	100,245
Cost of sales		(265,133)	-	(265,133)	(74,628)	-	(74,628)
Gross profit		97,601	-	97,601	25,617	-	25,617
Waiver of intercompany balance		-	-	-	303,414	-	303,414
Administration expenses		(33,855)	109,833	75,978	(131,963)	-	(131,963)
Profit before taxation	2	63,746	109,833	173,579	197,068	-	197,068
Taxation on loss on ordinary activities	4	-	-	-	-	-	-
Profit for the financial year		63,746	109,833	173,579	197,068	-	197,068

*Exceptional items are those considered by the Directors as unlikely to occur in the normal course of business.

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.

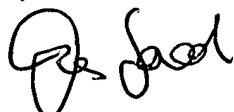
The notes on pages 7 to 11 form part of these financial statements.

Balance sheet
at 31 December 2014

	<i>Note</i>	2014 £	2013 £
Current assets			
Stock		-	16,626
Trade and other debtors	5	62,349	34,915
		<u>62,349</u>	<u>51,541</u>
Creditors: amounts falling due within one year	6	(272,867)	-
Net current (liabilities)/assets		<u>(210,518)</u>	<u>51,541</u>
Total assets less current liabilities		<u>(210,518)</u>	<u>51,541</u>
Creditors: amounts falling due after more than one year	6	-	(435,638)
Net liabilities		<u>(210,518)</u>	<u>(384,097)</u>
Equity			
Called up share capital	8	1	1
Profit and loss account	7	(210,519)	(384,098)
Total shareholders' deficit		<u>(210,518)</u>	<u>(384,097)</u>

The notes on pages 7 to 11 form part of these financial statements.

These financial statements were approved by the board of directors on 24 August 2015 and were signed on its behalf by:



J Goode
Director

Registered Number 06309997

Reconciliation of Movement in Shareholders' Funds
Year ended 31 December 2014

	2014 £	2013 £
Profit for the financial year	173,579	197,068
Net addition to shareholder funds	173,579	197,068
Opening shareholders' funds	(384,097)	(581,165)
Closing shareholders' funds	(210,518)	(384,097)

The notes on pages 7 to 11 form part of these financial statements.

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 on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Directors, in accordance with the Financial Reporting Standard 18, "Accounting Policies" ("FRS 18"), confirm that the accounting policies used by the Company are the most appropriate, consistently applied and adequately disclosed.

A summary of the most important accounting policies is set out below.

Going Concern

At 31 December 2014, the company has net liabilities of £210,518 (2013: £384,097). The company is reliant on its parent company, Lonrho Africa (Holdings) Limited, for financial support. The directors of Lonrho Africa (Holdings) Limited have confirmed that it is their intention to make resources available as necessary for the company to remain a going concern for at least 12 months from the date of approval of these financial statements. In addition, Lonrho Africa (Holdings) Limited will not seek repayment of the loan provided to the Company of £115,024 for a period of 12 months from the date of approval of these financial statements. For this reason the directors consider it appropriate to prepare these financial statements on the going concern basis.

Turnover

Turnover represents the sale of goods in the ordinary course of business, which is recognised upon delivery to the customer.

Turnover is measured at the fair value of the consideration received or receivable, net of discounts, custom duties and sales taxes.

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 denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Notes

(forming part of the financial statements)

Taxation

The charge for taxation is based on the profit 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 in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Cash flow

The company is a wholly owned subsidiary of Lonrho Holdings Limited and is included in the consolidated financial statements of Lonrho Holdings Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996) 'Cash Flow Statements'.

2 Profit before taxation

	2014 £	2013 £
<i>Profit before taxation is stated after charging</i>		
Auditors remuneration – audit of these financial statements	3,000	3,000
Exceptional Items	<u>109,833</u>	<u>-</u>

The non-audit fees in the year were £nil (2013: £nil).

3 Staff number and costs

The company did not employ any staff during the year (2013: one administrative). The cost to the company was £nil (2013: £20,867). The Directors are full time executives of other Group companies. They do not receive any remuneration for their services as Directors of the Company and it is not practicable to allocate their emoluments for other services.

Notes

(forming part of the financial statements)

4 Taxation on ordinary activities

	2014 £	2013 £
<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 2014 is 21.5% (2013: 23.25%).

	2014 £	2013 £
Profit on ordinary activities before tax	173,579	197,068
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	37,319	45,818
<i>Effects of</i>		
Losses utilised	(37,319)	(45,818)
Current tax charge for the year	<u>-</u>	<u>-</u>

No deferred tax asset has been recognised in respect of losses carried forward of £42,303 (2013: £79,622) due to uncertainty of future taxable profits.

5 Trade and other debtors

	2014 £	2013 £
Trade Debtors	9,696	34,915
Amounts payable by group undertakings	52,653	-
Total trade and other debtors	<u>62,349</u>	<u>34,915</u>

An amount of £52,653 owed by Oceanfresh Seafoods (Pty) Limited bears no interest and is repayable on demand.

Notes

(forming part of the financial statements)

6 Trade and other creditors

	2014 £	2013 £
7(a) Creditors greater than one year		
Amounts owed to group undertakings	-	435,638
	<u> </u>	<u> </u>
7(b) Creditors less than one year		
Trade creditors	154,843	-
Amounts owed to group undertakings	115,024	-
Other Creditors	3,000	-
	<u> </u>	<u> </u>
	272,867	-
	<u> </u>	<u> </u>

An amount of £115,024 is owed to Lonrho Africa Holdings Limited bears no interest and is repayable on demand.

7 Reserves

	Profit and loss account	
	2014 £	2013 £
At 1 January 2014	(384,098)	(581,165)
Profit for the year	173,579	197,068
	<u> </u>	<u> </u>
At 31 December 2014	<u>(210,519)</u>	<u>(384,097)</u>

8 Called up share capital

	2014 £	2013 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

Notes

(forming part of the financial statements)

9 Ultimate parent company

The immediate and controlling parent undertaking is Protea Seafoods Mauritius Limited, 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 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.

The consolidated financial statements of Lonrho Holdings Limited can be obtained from the secretary. Lonrho Holdings Limited, Level 2, 25 Berkeley Square, London, W1J 6HB.

10 Related Party Transactions

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 'Related Party Disclosures' from not disclosing transactions or balances with other members which are 100% controlled within the group headed by Lonrho Holdings Limited.

11 Post Balance Sheet Events

There were no reportable events after the reporting period.