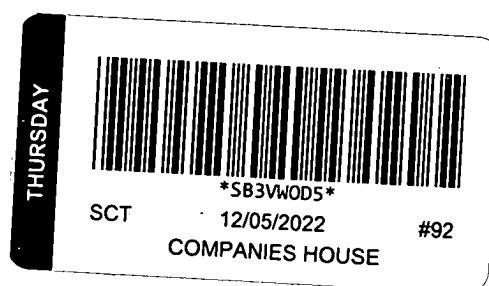


Company Registration No. 07445609 (England and Wales)

**ONWARD INVESTMENT LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



# ONWARD INVESTMENT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr G Baldvinsson Mr B Thorsteinsson
<b>Secretary</b>	Mackinnons Solicitors LLP
<b>Company number</b>	07445609
<b>Registered office</b>	The Orangery Hesslewood Country Business Park Ferriby Road Hessle East Yorkshire HU13 OLH
<b>Auditor</b>	Johnston Carmichael LLP Bishop's Court 29 Albyn Place Aberdeen AB10 1YL
<b>Solicitors</b>	Mackinnons 14 Carden Place Aberdeen AB10 1UR

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# **ONWARD INVESTMENT LIMITED**

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Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 7
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Statement of changes in equity	10
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# ONWARD INVESTMENT LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present the strategic report for the year ended 31 December 2021.

### **Principal activities and review of the business**

The principal activity of the company is that of an intermediary holding company.

During the year the company sold its shares in REM Offshore AS for CAD 22.5 million to a related party. The proceeds were used to provide financing to its shareholder HB2270 Holding BV. In June 2021 Onward Investment Ltd paid down most of its debts and before the end of the year, the rest of the debt was repaid. During the year the company received a dividend of CAD 825k from its investments and the company's investment portfolio increased in value by CAD 4.1 million. The company's total assets at the end of the year amounted to CAD 54.5 million, an increase of CAD 4.3 million from the year before of CAD 50.2 million.

### **Principal risks and uncertainties**

The key risks and uncertainties affecting the company are financial.

The company's liquidity risk is managed by maintaining some cash on the balance sheet. Other risks are interest risk and risks affecting the company's key investment in the shrimp industry in Canada.

The company is exposed to foreign exchange risks arising from various currency exposures. Primarily with respect to the Canadian dollar and the Euro. The Company's Management monitors the exchange rate fluctuations continuously and acts accordingly.

### **Key performance indicators**

Given the nature of the company's activities, the directors believe that analysis using the key performance indicators is not necessary for an understanding of the development, performance, or position of the business.

On behalf of the board



Mr B Thorsteinsson  
**Director**

Date: 5 May 2022

# ONWARD INVESTMENT LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present their report and financial statements for the year ended 31 December 2021.

### Principal activities

The principal activity of the company is that of an intermediary holding company.

### Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr G Baldvinsson  
Mr B Thorsteinsson

### Auditor

The auditor, Johnston Carmichael LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr B Thorsteinsson  
**Director**

Date: 5 May 2022 .....

# **ONWARD INVESTMENT LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The directors are responsible for preparing the strategic report, 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). 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 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.

# **ONWARD INVESTMENT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ONWARD INVESTMENT LIMITED**

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#### **Opinion**

We have audited the financial statements of Onward Investment Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 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 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 appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or 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 a 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.

# **ONWARD INVESTMENT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF ONWARD INVESTMENT LIMITED**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

#### **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.



# ONWARD INVESTMENT LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ONWARD INVESTMENT LIMITED

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#### *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 obtained an understanding of the legal and regulatory frameworks that are applicable to the company, focusing on provisions of those laws and regulations that had a direct impact on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks identified include:

- UK GAAP
- Companies Act 2006
- Corporation Tax legislation

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management. We corroborated these enquires through our review of submitted returns, relevant correspondence with regulatory bodies and the company's solicitors.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. As a result of performing these procedures we assessed intercompany transactions as having heightened risk of fraud.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Enquiry with management, those charged with governance and legal advisors of the company, around instances of actual and suspected fraud and potential litigation and claims;
- Perform audit work over the risk of management override of controls, including the use of data analytics techniques to review nominal data for unusual or unexpected journal entries and transactions throughout the period, including review for appropriateness and whether they were outwith the normal course of business;
- Review of expenditure incurred in the period for evidence of items without proper description or nature of instances of potential or actual fraud;
- Reconciliation of intercompany balances against third party confirmation for evidence of unreconciled transactions; and
- Review of reporting information for the period post year-end to the date of signing this report for any abnormal trends or unexplained movements to mitigate the risk of management override of controls to the date of approval of the financial statements.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material risk due to fraud is higher than the risk of not detecting one resulting from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

# ONWARD INVESTMENT LIMITED

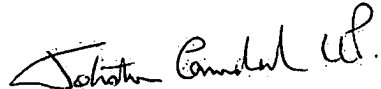
## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ONWARD INVESTMENT LIMITED

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#### 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.



David Wilson (Senior Statutory Auditor)  
For and on behalf of Johnston Carmichael LLP

10 May 2022  
.....

Chartered Accountants  
Statutory Auditor

Bishop's Court  
29 Albyn Place  
ABERDEEN  
AB10 1YL

# ONWARD INVESTMENT LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 CAD	2020 CAD
Administrative expenses	3	(737,134)	257,665
Interest receivable and similar income	5	1,299,705	8,310,672
Interest payable and similar expenses	6	(276,947)	(908,490)
<b>Profit before taxation</b>		285,624	7,659,847
Tax on profit	7	(41,250)	(378,781)
<b>Profit for the financial year</b>		244,374	7,281,066
<b>Other comprehensive income / (expenditure)</b>			
Revaluation of fixed asset investments		4,118,431	(3,915,601)
<b>Total comprehensive income for the year</b>		4,362,805	3,365,465

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

# ONWARD INVESTMENT LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021	2020
	Notes	CAD	CAD
<b>Fixed assets</b>			
Investments	8	40,764,985	59,143,181
<b>Current assets</b>			
Debtors falling due after more than one year	10	8,495,667	4,551,917
Debtors falling due within one year	10	3,483,070	2,946,237
Cash at bank and in hand		1,809,295	396,202
		13,788,032	7,894,356
<b>Creditors: amounts falling due within one year</b>	11	(18,350)	(16,865,675)
<b>Net current assets/(liabilities)</b>		13,769,682	(8,971,319)
<b>Net assets</b>		54,534,667	50,171,862
<b>Capital and reserves</b>			
Called up share capital	12	163	163
Revaluation reserve	13	40,752,221	35,892,321
Profit and loss reserves	14	13,782,283	14,279,378
<b>Total equity</b>		54,534,667	50,171,862

The financial statements were approved by the board of directors and authorised for issue on 5 May 2022 and are signed on its behalf by:



Mr B Thorsteinsson  
Director

Company Registration No. 07445609

# ONWARD INVESTMENT LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	CAD	CAD	CAD	CAD
<b>Balance at 1 January 2020</b>	163	39,807,922	6,998,312	46,806,397
<b>Year ended 31 December 2020:</b>				
Profit for the year	-	-	7,281,066	7,281,066
Other comprehensive expenditure:				
Revaluation of fixed asset investments	-	(3,915,601)	-	(3,915,601)
Total comprehensive income for the year	-	(3,915,601)	7,281,066	3,365,465
<b>Balance at 31 December 2020</b>	163	35,892,321	14,279,378	50,171,862
<b>Year ended 31 December 2021:</b>				
Profit for the year	-	-	244,374	244,374
Other comprehensive income:				
Revaluation of fixed asset investments	-	4,118,431	-	4,118,431
Total comprehensive income for the year	-	4,118,431	244,374	4,362,805
Transfers	-	741,469	(741,469)	-
<b>Balance at 31 December 2021</b>	163	40,752,221	13,782,283	54,534,667

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# ONWARD INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

Onward Investment Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Orangery, Hesslewood Country Business Park, Hessle, HU13 0LH.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in Canadian dollars ("CAD"), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest CAD.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 relating to cash flows;
- Section 11 paragraphs 11.39 to 11.48A relating to financial instrument disclosures; and
- Section 33 paragraph 33.1A relating to the disclosure of group related party transactions.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Onward Investment Limited is a subsidiary of Onward Fishing Company Limited. Samherji Holding ehf, a company incorporated in Iceland, is the ultimate parent of both companies. The results of Onward Investment Limited are included in the consolidated financial statements of Samherji Holding ehf which are available from Glerárgötu 30, 600 Akureyri, Iceland.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors believe that the business will be able to meet its liabilities as they fall due, for a period of at least 12 months from the signing date of these accounts. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### 1.3 Fixed asset investments

Interests in subsidiaries and jointly controlled entities are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed to profit or loss as incurred. Changes in fair value are recognised in other comprehensive income except to the extent that a gain reverses a loss previously recognised in profit or loss, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# ONWARD INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1 Accounting policies

(Continued)

A joint venture is an entity in which the company holds a long-term interest and that the company considers has a significant influence where it has the power to participate to the financial and operating decisions of the entity.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in other comprehensive income, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through other comprehensive income, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# ONWARD INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1 Accounting policies

(Continued)

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. All of the company's financial liabilities are classified as basic.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



# ONWARD INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.7 Foreign exchange

Transactions in currencies other than Canadian dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included within administrative expenses in the profit and loss account for the period.

### 2 Judgements and key sources of estimation uncertainty

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.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Valuation of investments in subsidiaries

Investment in subsidiary undertakings of CAD 40,764,985 (2020 - CAD 36,646,554) are held at valuation in the financial statements. The subsidiary undertaking is an unlisted investment, and the basis of valuation is estimated fair value based on the financial statements of the subsidiary undertakings and adjusted for any known events concerning impairment or exceptional items.

#### Valuation of investments in joint ventures

Investment in joint ventures of CAD nil (2020 - CAD 22,496,627) were held at valuation in the financial statements. The joint venture was an unlisted investment, and the basis of valuation was estimated fair value. The investment was sold to a related party during the year.

### 3 Administrative expenses

2021	2020
CAD	CAD

Administrative expenses for the year are stated after charging/(crediting):

Exchange losses/(gains)	682,799	(315,456)
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### 4 Employees

There were no employees in the current or previous years other than the directors. The directors are not remunerated through this company.

# ONWARD INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Interest receivable and similar income

	2021 CAD	2020 CAD
<b>Interest income</b>		
Interest receivable from group companies	293,708	-
Other interest income	180,997	215,655
	<u>474,705</u>	<u>215,655</u>
<b>Total interest revenue</b>	<b>474,705</b>	<b>215,655</b>
<b>Income from fixed asset investments</b>		
Dividends from shares in group undertakings	825,000	8,095,017
	<u>1,299,705</u>	<u>8,310,672</u>
<b>Total income</b>	<b>1,299,705</b>	<b>8,310,672</b>

### 6 Interest payable and similar expenses

	2021 CAD	2020 CAD
Interest payable to group undertakings	276,947	608,490
Dividends on preference shares classified as debt	-	300,000
	<u>276,947</u>	<u>908,490</u>

### 7 Taxation

	2021 CAD	2020 CAD
<b>Current tax</b>		
Irrecoverable withholding taxes	41,250	404,751
Group tax relief	-	(25,970)
	<u>41,250</u>	<u>378,781</u>
<b>Total current tax</b>	<b>41,250</b>	<b>378,781</b>

# ONWARD INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 CAD	2020 CAD
Profit before taxation	285,624	7,659,847
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	54,269	1,455,371
Tax effect of expenses that are not deductible in determining taxable profit	3,785	57,000
Tax effect of income not taxable in determining taxable profit	(156,750)	(1,538,341)
Group relief receipt	-	(25,970)
Losses surrendered to group companies	-	25,970
Irrecoverable withholding taxes	41,250	404,751
Deferred tax asset not recognised	98,696	-
Taxation charge for the year	41,250	378,781

### 8 Fixed asset investments

	Notes	2021 CAD	2020 CAD
Investments in subsidiaries	9	40,764,985	36,646,554
Investments in joint ventures		-	22,496,627
		40,764,985	59,143,181

#### Fixed asset investments revalued

Investments are revalued annually to the net asset value of the underlying investment.

# ONWARD INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Fixed asset investments

(Continued)

#### Movements in fixed asset investments

	Shares in subsidiaries and joint ventures CAD
<b>Valuation</b>	
At 1 January 2021	59,143,181
Valuation changes	4,118,431
Disposals	(22,496,627)
At 31 December 2021	40,764,985
<b>Carrying amount</b>	
At 31 December 2021	40,764,985
At 31 December 2020	59,143,181

### 9 Subsidiaries

These financial statements are separate company financial statements for Onward Investment Limited.

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Onward Fishing Company NL Ltd	Canada	Ordinary	100.00	-
Fame Fisheries Limited (1)	Canada	Ordinary	-	100.00
Bunratty Investments Limited (2)	Canada	Ordinary	-	49.00
Newfound Resources Limited (2)	Canada	Ordinary	-	49.00
Newfound Marine Management Limited (3)	Canada	Ordinary	-	49.00
Bunratty Investments Estonia OU (2)	Estonia	Ordinary	-	37.00
Subland OU (4)	Estonia	Ordinary	-	37.00

(1) Fame Fisheries Limited is a fully owned subsidiary of Onward Fishing Company NL Limited.

(2) These holdings are held by Fame Fisheries Limited.

(3) This holding is fully owned by Newfound Resources Limited.

(4) This holding is fully owned by Bunratty Investment Estonia OU.

# ONWARD INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Debtors

	2021 CAD	2020 CAD
<b>Amounts falling due within one year:</b>		
Amounts owed by parent company	179,483	180,912
Other debtors	3,303,587	2,765,325
	<u>3,483,070</u>	<u>2,946,237</u>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	5,395,758	-
Other debtors	3,099,909	4,551,917
	<u>8,495,667</u>	<u>4,551,917</u>
<b>Total debtors</b>	<u>11,978,737</u>	<u>7,498,154</u>

Amounts owed by the parent company have no fixed repayment terms and do not bear interest.

Amounts owed by group undertakings are repayable in 2024 and accrue interest at 3% annually.

### 11 Creditors: amounts falling due within one year

	2021 CAD	2020 CAD
Trade creditors	18,350	28,148
Amounts owed to group undertakings	-	16,837,527
	<u>18,350</u>	<u>16,865,675</u>

Amounts owed to group undertakings were repayable on demand and attracted interest at a rate of 3% per annum.

### 12 Share capital

	2021 Number	2020 Number	2021 CAD	2020 CAD
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary of CAD 1.63 each	<u>100</u>	<u>100</u>	<u>163</u>	<u>163</u>

The share capital account records the nominal value of shares issued. The ordinary shares carry no right to fixed income.

# ONWARD INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **13 Revaluation reserve**

The revaluation reserve records the accumulated fair value movements on investments in subsidiaries and joint ventures since date of acquisition. On disposal, the the accumulated fair movement movement on investment is transferred to retained earnings.

### **14 Profit and loss reserves**

The profit and loss reserves represents the cumulative historic profits and losses, net of dividends and other adjustments. On disposal of investments, the the accumulated fair movement movement on investment since acquisition is transferred from the revaluation reserve.

### **15 Related party transactions**

The company has taken advantage of the exemption available in accordance with section 33 of FRS 102 'Related Party Disclosures' not to disclose transactions entered into between two or more members of a wholly owned group.

During the year, the company sold its investments in joint ventures to a related party for a consideration of CAD 22,496,627.

### **16 Ultimate controlling party**

The immediate parent company is Onward Fishing Company Limited, a company registered in England who owns 75% of the company's ordinary share capital. The remaining 25% of the company's ordinary share capital is owned by HB2270 Holding B.V., a company registered in the Netherlands.

Onward Fishing Company Limited and HB2270 Holding B.V.'s ultimate parent undertaking is Samherji Holding ehf, a company registered in Iceland. Therefore, the ultimate parent undertaking and controlling party is Samherji Holding ehf.

Samherji Holding ehf prepares group financial statements which are publicly available. Copies of the group financial statements are available at the following address:

Glerárgötu 30  
600 Akureyri  
Iceland