

*Rev.*  
**A<sup>2</sup>+B<sup>®</sup>**

**CLIPPER HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 MARCH 2015**

**WEDNESDAY**



**\*S4MVT75U\***

**SCT**

**23/12/2015**

**#105**

**COMPANIES HOUSE**



**CLIPPER HOLDINGS LIMITED**  
(Company Number: SC103809)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 MARCH 2015**

**Anderson Anderson & Brown LLP**  
*Chartered Accountants*

A decorative border at the bottom of the page consisting of a dense grid of small black dots.

**CLIPPER HOLDINGS LIMITED  
DIRECTORS' REPORT**

**Directors:** M W G Clark OBE  
F Clark  
I R Stewart (resigned 16 December 2014)  
J R Rennie (appointed 16 December 2014)  
Libexim Management Services Limited  
Securivision Limited

**Secretary:** Burness Paull LLP

**Registered office:** Union Plaza  
1 Union Wynd  
Aberdeen  
AB10 1DQ

The directors submit their report and the audited financial statements of the company for the year ended 31 March 2015.

**RESULTS AND DIVIDENDS**

The profit for the year, amounting to £nil (2014 - £nil), has been dealt with as shown in the profit and loss account. The directors do not propose the payment of a dividend.

**PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS**

The principal activities of the company in the year under review were those of an investment company with interests in fish processing companies.

The company did not trade during the year.

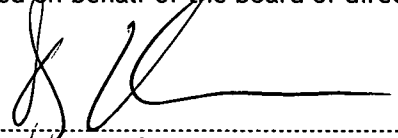
**PROVISION OF INFORMATION TO AUDITORS**

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

Anderson Anderson & Brown LLP have expressed their willingness to continue in office and a resolution proposing their re-appointment will be submitted at the annual general meeting.

Signed on behalf of the board of directors

  
.....  
Director - J R Rennie

  
..... Date

**CLIPPER HOLDINGS LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 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 the affairs of the company and of the results 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;
- State whether applicable UK Accounting Standards have been followed, subject to an material departures disclosed and explained in the financial statements;
- 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CLIPPER HOLDINGS LIMITED**

We have audited the financial statements of Clipper Holdings Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors**

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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 March 2015 and of its results 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.

**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.

*Anderson Anderson & Brown LLP*

John Black (Senior Statutory Auditor)  
For and on behalf of  
**Anderson Anderson & Brown LLP**  
Statutory Auditor  
9 Queens Road  
Aberdeen  
AB15 4YL

17 JUNE 2015

**CLIPPER HOLDINGS LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
PROFIT FOR THE FINANCIAL YEAR	-	-
Revaluation of interest in associates	152,938	130,995
<b>TOTAL RECOGNISED GAINS RELATING TO THE YEAR</b>	<b>£ 152,938</b>	<b>£ 130,995</b>

Movements on reserves are as set out in Note 6.

CLIPPER HOLDINGS LIMITED  
COMPANY NUMBER: SC103809  
BALANCE SHEET - 31 MARCH 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Investments	3	<u>2,294,350</u>	<u>2,141,412</u>
<b>CURRENT ASSETS</b>			
Debtors	4	<u>53,056</u>	<u>53,056</u>
<b>NET CURRENT ASSETS</b>		<u>53,056</u>	<u>53,056</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 2,347,406</u>	<u>£ 2,194,468</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	4,300,000	4,300,000
Profit and loss account	6	(4,063,668)	(4,063,668)
Revaluation reserve	6	<u>2,111,074</u>	<u>1,958,136</u>
<b>SHAREHOLDERS' FUNDS</b>	6	<u>£ 2,347,406</u>	<u>£ 2,194,468</u>

Signed on behalf of the board of directors



Director - J R Rennie

17/6/15

Date

**CLIPPER HOLDINGS LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2015**

**1. ACCOUNTING POLICIES**

**(a) *Fundamental accounting concept***

The financial statements have been prepared on a going concern basis.

**(b) *Basis of financial statements preparation***

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with applicable accounting standards.

**(c) *Taxation***

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have been 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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in the period which are different from those recognised in the financial statements. Deferred tax has been measured on a non-discounted basis.

**(d) *Investments***

Investments in associated undertakings are shown in the company's share of the underlying net assets, less provisions, at cost.

**(e) *Exemption from preparing consolidated financial statements***

The financial statements contain information about Clipper Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 398 of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**2. TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2015 or for the year ended 31 March 2014.



**CLIPPER HOLDINGS LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2015**

**3. INVESTMENTS**

	Interest in group undertakings £
<b>COST</b>	
At 1 April 2014	2,141,412
Revaluations	152,938
At 31 March 2015	<u>£ 2,294,350</u>

The investments in subsidiary undertaking and the associated undertakings have been revalued to reflect the underlying net asset value.

Details of the investments in which the group or company holds more than 10% of the nominal value of any class of share capital are as follows:

Name of company	Holding	Proportion held	Nature of business
<b>Associated undertakings</b>			
IFC Holdings Limited	Ordinary shares	39.3%	Investment company with interests in fish processing companies
International Fish Canners (Scotland) Limited	Ordinary shares	39.3%	(1) Processors and distributors of canned fish products
Nor-Sea (Holdings) Limited	Ordinary shares	39.3%	(1) Holding company
Nor-Sea Foods Limited	Ordinary shares	39.3%	(2) Fish processing

(1) Shares held by IFC Holdings Limited

(2) Shares held by Nor-Sea (Holdings) Limited

The results of the investments for the year ended 31 March 2015 were as follows:-

	2015 £	2014 £
<b>IFC Holdings Limited</b>		
Aggregate capital and reserves	5,972,141	5,582,985
Profit for the year	389,156	328,876

These are the consolidated results of IFC Holdings Limited and include International Fish Canners (Scotland) Limited, Nor-Sea (Holdings) Limited and Nor-Sea Foods Limited.

**CLIPPER HOLDINGS LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2015**

**4. DEBTORS**

	2015	2014
Amounts owed by associated undertakings	<u>£ 53,056</u>	<u>£ 53,056</u>

**5. CALLED UP SHARE CAPITAL**

	2015 & 2014
<b>Authorised:</b> Ordinary shares of £1 each	<u>4,300,000</u>
<b>Allotted, called up and fully paid:</b> Ordinary shares of £1 each	<u>4,300,000</u>

**6. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES**

	Share capital £	Profit and loss account £	Revaluation reserve £	Total £
At 1 April 2013	4,300,000	(4,063,668)	1,827,141	2,063,473
Revaluation of assets	-	-	130,995	130,995
At 31 March 2014	4,300,000	(4,063,668)	1,958,136	2,194,468
Revaluation of assets	-	-	152,938	152,938
At 31 March 2015	<u>£ 4,300,000</u>	<u>£ (4,063,668)</u>	<u>£ 2,111,074</u>	<u>£ 2,347,406</u>

**7. RELATED PARTY TRANSACTIONS**

**Control**

Throughout the year the company was controlled by the directors.

**Transactions**

At the year end, £53,056 was due from International Fish Canners (Scotland) Limited (2014 - £53,056). Clipper Holdings Limited owns 39.3% of IFC Holdings Limited.