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CLIPPER HOLDINGS LIMITED  
(Company Number: SC103809)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 MARCH 2019



Anderson Anderson & Brown Audit LLP  
Chartered Accountants

**CLIPPER HOLDINGS LIMITED  
DIRECTORS' REPORT**

Directors: M W G Clark OBE  
F Clark  
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 2019.

**RESULTS AND DIVIDENDS**

The profit for the year, amounting to £nil (2018 - £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 Audit 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

1/6/19 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; 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 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

## Opinion

We have audited the financial statements of Clipper Holdings Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of 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 March 2019 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

**Opinion on matters prescribed in the Companies Act 2006**

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

- the information given in the Directors report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

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

In the light of the 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 Director's 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 Director's responsibilities statement on page 2 the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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

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 Auditors' 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.

*Anderson Anderson & Brown Audit LLP*

John Black (Senior Statutory Auditor)  
for and on behalf of Anderson Anderson & Brown Audit LLP  
Chartered Accountants and Statutory Auditor  
Aberdeen, United Kingdom

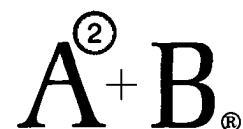
11 JUNE 2019



CLIPPER HOLDINGS LIMITED  
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2019

|   | 2019<br>£ | 2018<br>£ |
|---|-----------|-----------|
| PROFIT FOR THE FINANCIAL YEAR               | -         | -         |
| Revaluation of interest in associates       | -         | -         |
| TOTAL RECOGNISED GAINS RELATING TO THE YEAR | -         | -         |

Movements on reserves are as set out in Note 8.



CLIPPER HOLDINGS LIMITED  
COMPANY NUMBER: SC103809  
BALANCE SHEET - 31 MARCH 2019

|                                       | Note | 2019<br>£   | 2018<br>£   |
|---------------------------------------|------|-------------|-------------|
| FIXED ASSETS                          |      |             |             |
| Investments                           | 4    | 183,276     | 183,276     |
| CURRENT ASSETS                        |      |             |             |
| Debtors                               | 5    | 53,056      | 53,056      |
| NET CURRENT ASSETS                    |      | 53,056      | 53,056      |
| TOTAL ASSETS LESS CURRENT LIABILITIES |      | £ 236,332   | £ 236,332   |
| CAPITAL AND RESERVES                  |      |             |             |
| Called up share capital               | 6    | 4,300,000   | 4,300,000   |
| Profit and loss account               | 7    | (4,063,668) | (4,063,668) |
| Revaluation reserve                   | 7    | -           | -           |
| SHAREHOLDERS' FUNDS                   | 7    | £ 236,332   | £ 236,332   |

Signed on behalf of the board of directors

Director - J R Rennie

11/6/19

Date



# CLIPPER HOLDINGS LIMITED

NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2019

## 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 and in accordance with Financial Reporting Standard or, The Financial Reporting Standard applicable in The United Kingdom and The Republic of Ireland and The Companies Act 2006.

### (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 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

## 2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the year, however the nature of estimation means that actual outcomes could differ from those estimates. The following judgement (apart from those involving estimates) have had the most significant effect on accounts recognised in the financial statements.

The company establishes reasonable provisions based on reasonable estimates for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

**CLIPPER HOLDINGS LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2019**

**3. TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2019 or for the year ended 31 March 2018.

**4. INVESTMENTS**

|                  | Interest in<br>group undertakings<br>£ |
|------------------|--|
| <b>COST</b>      |  |
| At 1 April 2017  | 183,276                                |
| Revaluations     | -                                      |
| At 31 March 2018 | <u>£ 183,276</u>                       |

The investments in subsidiary undertaking and the associated undertakings are carried at historic cost.

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%           |     | Bath Street, Fraserburgh                                 |
| International Fish Cannery (Scotland) Limited | Ordinary shares | 39.3%           | (1) | Bath Street, Fraserburgh                                 |
| Nor-Sea (Holdings) Limited                    | Ordinary shares | 39.3%           | (1) | Bath Street, Fraserburgh                                 |
| Nor-Sea Foods Limited                         | Ordinary shares | 39.3%           | (2) | Broadfold Road, Bridge of Don, Aberdeen                  |
| Nolan Seafoods (UK) Limited                   | Ordinary shares | 39.3%           | (1) | Craigshaw Drive, West Tullos Industrial Estate, Aberdeen |
| D&G Nolan Limited                             | Ordinary shares | 39.3%           | (1) | Craigshaw Drive, West Tullos Industrial Estate, Aberdeen |

(1) Shares held by IFC Holdings Limited

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



**CLIPPER HOLDINGS LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2019**

**4. INVESTMENTS (continued)**

The results of the investments for the year ended 31 March 2019 were as follows:

|                                | 2019<br>£ | 2018<br>£ |
|--------------------------------|-----------|-----------|
| <b>IFC Holdings Limited</b>    |           |           |
| Aggregate capital and reserves |           | 8,866,817 |
| Profit for the year            |           | 237,202   |

These are the consolidated results of IFC Holdings Limited and include International Fish Canners (Scotland) Limited, Nor-Sea (Holdings) Limited, Nor-Sea Foods Limited, Nolan Seafoods (UK) Limited and D&G Nolan Limited.

**5. DEBTORS**

|   | 2019<br>£       | 2018<br>£       |
|---|-----------------|-----------------|
| Amounts owed by associated undertakings | <u>£ 53,056</u> | <u>£ 53,056</u> |

**6. CALLED UP SHARE CAPITAL**

|   | 2019 & 2018      |
|---|------------------|
| <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> |

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

|                       | Share capital<br>£ | Profit and loss account<br>£ | Total<br>£       |
|-----------------------|--------------------|------------------------------|------------------|
| At 1 April 2017       | 4,300,000          | (4,063,668)                  | 236,332          |
| Revaluation of assets | -                  | -                            | -                |
| At 31 March 2018      | <u>4,300,000</u>   | <u>(4,063,668)</u>           | <u>236,332</u>   |
| Revaluation of assets | -                  | -                            | -                |
| At 31 March 2019      | <u>£ 4,300,000</u> | <u>£ (4,063,668)</u>         | <u>£ 236,332</u> |

**CLIPPER HOLDINGS LIMITED**  
**NOTES ON THE FINANCIAL STATEMENTS - 31 MARCH 2019**

**8. 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 (2018 - £53,056).  
Clipper Holdings Limited owns 39.3% of IFC Holdings Limited.