

Registered number SC112034

The Spey Valley Smokehouse Limited

Annual report

Year ended 30 September 2016



Balance sheet
As at 30 September 2016

	Note	2016	2015
		£	£
Current assets			
Debtors	3	<u>150,000,002</u>	<u>150,000,002</u>
Capital and reserves			
Called up share capital	4	<u>150,000,002</u>	<u>150,000,002</u>

The company was dormant throughout the year.

A Statement of changes in equity has not been included as there have been no changes in equity during the year.

For the year ended 30 September 2016 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements on pages 1 to 3 were approved by the board of directors on 22 December 2016 and were signed on its behalf by:



J N Lancaster
Director

Notes to the financial statements for the year ended 30 September 2016

1 Statement of compliance

The individual financial statements of The Spey Valley Smokehouse Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and republic of Ireland" ("FRS") and the Companies Act 2006.

2 Statement of significant accounting policies

The principle accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 6.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost accounting convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

As 100% of the company's voting rights are controlled within the group headed by Marlin 1 Limited, where consolidated financial statements are prepared at the Lion/Gem Luxembourg 3 S.a.r.l sub-group, the company has taken advantage of the exemption contained in paragraph 33.1A of FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the sub-group. The consolidated financial statements of Lion/Gem Luxembourg 3 S.a.r.l, within which this company is included, are publicly available.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the intermediate parent company Lion/Gem Luxembourg 3 S.a.r.l. The directors have received confirmation that Lion/Gem Luxembourg 3 S.a.r.l intends to support the company for at least one year from the financial statements being signed.

The directors have reviewed the prospects for the company and the Group, prepared financial forecasts for the period to 30 September 2018, given due consideration to the business risks, potential mitigating actions and remedies and have judged that, at the time of approving these financial statements, it is appropriate that these financial statements are prepared on a going concern basis.

Critical accounting estimates and assumptions

There are no significant accounting estimates or assumptions made in the preparation of these accounts.

Notes to the financial statements for the year ended 30 September 2016 (continued)

3 Debtors

	2016 £	2015 £
Amounts owed by group undertakings	<u>150,000,002</u>	<u>150,000,002</u>

4 Called up share capital

	2016 £	2015 £
Allotted and fully paid		
Ordinary shares of £1 each	<u>150,000,002</u>	<u>150,000,002</u>

5 Ultimate parent undertaking

The company is a wholly owned subsidiary of Young's Seafood Limited, a company registered in England. The ultimate parent undertaking is Marlin 1 Limited, a company incorporated in the Cayman Islands. The company is ultimately controlled by an investor group including Lion Capital, Highbridge Capital and Sankaty Mezzanine Capital LLC.

The results of the company are consolidated in the group financial statements prepared by Lion/Gem Luxembourg 3 S.a.r.l. that are available to the public. The company's results are not consolidated in the results of any other group.

6 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 30 September 2015. The date of transition was 1 October 2014.

There have been no changes in accounting policies as a result of the transition and the result for the financial year ended 30 September 2015 is unchanged as a result of adopting FRS 102.