

**CLACHBRECK FISH FARMS LIMITED****REPORT AND FINANCIAL STATEMENTS****DECEMBER 31, 2008**

THURSDAY



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24/12/2009  
COMPANIES HOUSE

**Registered Number :**  
**SC160820**

## CLACHBRECK FISH FARMS LIMITED

### DIRECTOR'S REPORT

The directors submit their report and financial statements for the year ended December 31, 2008.

#### Principal activities and business review

The company operated during the year as a subsidiary of Landcatch Limited within the aquaculture interests of the Lithgow Group.

#### Results and dividends

The trading loss for the year ended December 31, 2008, after taxation, amounted to £300. The directors do not recommend the payment of a dividend, and therefore a retained loss of £300 has been deducted from reserves.

#### Directors and their interests

The directors of the company and their interests in the shares of the company during the year were:

HM Currie  
AA Stewart  
AWC Wishart

No director who was not also a director of the holding company had any interest in the shares of the company, or of any other group company.

#### Directors' responsibilities for the financial statements

The directors are responsible for preparing the annual 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 those 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 accounting standards have been followed, subject to any 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 proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### Auditors

A resolution to reappoint Grant Thornton UK LLP as auditors in accordance with Section 385 of the Companies Act 1985 will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD



A.R. REID  
Secretary

December 22, 2009

[illegible]

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CLACHBRECK FISH FARMS LIMITED**

We have audited the financial statements of Clachbreck Fish Farms Limited for the year ended December 31, 2008 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 5. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company at December 31, 2008 and of the results for the year then ended, have been properly prepared in accordance with the Companies Act 1985 and that the information given in the directors' report is consistent with the financial statements.

  
GRANT THORNTON UK LLP

Registered Auditors  
Chartered Accountants  
Glasgow  
December 22, 2009

**CLACHBRECK FISH FARMS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 2008**

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
Administration overheads		(300)	(300)
Tax credit		-	-
		<hr/>	<hr/>
Loss for the year	4	(300)	(300)
		<hr/>	<hr/>

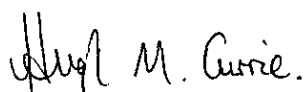
There were no recognised gains or losses other than the loss for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

**CLACHBRECK FISH FARMS LIMITED****BALANCE SHEET AT DECEMBER 31, 2008**

	<u>Note</u>	<u>2008</u> £	<u>2007</u> £
Debtors:			
Amounts due from group undertakings		206,739	206,739
Other debtors	5	400	400
Creditors: amounts falling due within one year			
Other creditors and accruals		(1,176)	(876)
Net current assets		205,963	206,263
Capital and reserves:			
Called up share capital	3	202,500	202,500
Profit and loss account	4	3,463	3,763
		205,963	206,263

The financial statements were approved by the directors on December 22, 2009.

 H.M. Currie.

H.M. Currie  
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

Company Registered Number : SC160820

**CLACHBRECK FISH FARMS LIMITED****NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2008**1. Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 1985 and all applicable accounting standards.

2. Directors' remuneration

None of the directors received any remuneration from the company in the year ended December 31, 2008 or 2007.

3. Share capital

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	No.	No.	£	£
Equity interest -				
ordinary shares of £1 each	249,999	249,999	202,499	202,499
preference share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	250,000	250,000	202,500	202,500
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The preference share has voting rights and in the event of a winding up shall rank ahead of the holders of ordinary shares, but only to the extent of being repaid at par. The preference share has no specific redemption dates or specific rights to dividends.

Under certain circumstances specified in the Articles of Association the preference share carries the right to purchase all of the ordinary shares.

4. Reserves and reconciliation of movements in shareholders' funds

	<u>Profit &amp; loss account</u>	<u>Called up share capital</u>	<u>Total shareholders' funds</u>
	£	£	£
At January 1, 2008	3,763	202,500	206,263
Loss for the year	(300)	-	(300)
	<u>          </u>	<u>          </u>	<u>          </u>
At December 31, 2008	3,463	202,500	205,963
	<u>          </u>	<u>          </u>	<u>          </u>

**CLACHBRECK FISH FARMS LIMITED****NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2008** (continued)5. Related parties

The company's ultimate parent company is Lithgows Limited which is registered in Scotland.

The results of the company are consolidated within the group financial statements of Lithgows Limited and these group financial statements are available from the Registrar of Companies.

The company has previously contracted with Sir William Lithgow and Inver Farmers, a partnership in which Sir William Lithgow and JA Lithgow, shareholders in the ultimate parent company, hold an interest.

At the balance sheet date there was an amount of £400 due by Inver Farmers (2007 £400).