



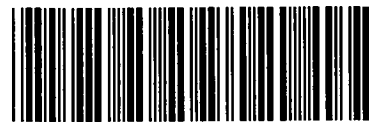
REGISTERED NUMBER: 05219340

UK Fisheries Limited and Subsidiaries

Consolidated Financial Statements

31st December 2013

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COMPANIES HOUSE

Smailes Goldie

Chartered Accountants

UK Fisheries Limited and Subsidiaries
(Registered number: 05219340)

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for the year ended 31st December 2013

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UK Fisheries Limited and Subsidiaries

Company Information

for the year ended 31st December 2013

DIRECTORS:

D Parlevliet
J C Van Der Plas
T Mar Baldvinsson
H Gretarsson
N D Atkins

SECRETARY:

Mackinnons

REGISTERED OFFICE:

The Orangery
Hesslewood Country Office Park
Ferriby Road
Hessle
East Yorkshire
HU13 0LH

REGISTERED NUMBER:

05219340 (England and Wales)

AUDITORS:

Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

UK Fisheries Limited and Subsidiaries (Registered number 05219340)

Group Strategic Report

for the year ended 31st December 2013

The principle activity of the group is the operation of fishing and other vessels from the United Kingdom, France and Spain together with the provision of management services and other services to fishing vessel operators.

REVIEW OF BUSINESS

The group has continued to its fishing operations throughout the year within available fishing quotas. The Spanish subsidiary has benefited from the operation of the two vessels purchased in December 2012. The UK business sold one vessel in January 2013 but has continued to operate the remaining two vessels throughout the year. A new vessel for the UK fleet is under construction. The French subsidiary replaced one vessel during the year.

Turnover has increased by £2,735,737 the principle reason being higher catch quantities while selling prices have remain comparable with the previous year.

The share of profit from the joint venture in France has again shown a significant increase in line with expectations.

Pre tax profits are £6,520,332 compared to £2,889,918 in 2012 and £10,486,122 in 2011.

The group has net assets at 31 December 2013 of £35,050,228 (2012 £29,712,984).

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks affecting the group are considered to relate to competition and market dynamics and the availability of fishing opportunities in the group's key areas of operation.

KEY PERFORMANCE INDICATORS

The shareholders are closely involved in the group's operations and therefore the directors believe that an analysis of the group's performance for the year using key performance indicators is not necessary as the shareholders already understand the development, performance and financial position of the group.

FINANCIAL INSTRUMENTS

The principle financial instruments comprise bank and shareholder loans, trade debtors and trade creditors. The main purpose of these instrument is to raise funds for the group's operations and provide working capital.

Due to the nature of the financial instruments utilised there is no exposure to price risk. Bank loans have variable rates of interest with fixed repayments. Loans from shareholders have fixed rates of interest. The group manages the liquidity risk by ensuring sufficient funds are available to meet obligations when falling due.

Trade debtors are managed for credit given to customers by regular monitoring of amounts outstanding.

The trade creditor liquidity risk is managed by ensuring sufficient funds are available to meet obligations when falling due.

UK Fisheries Limited and Subsidiaries

(Registered number
05219340)

Group Strategic Report

for the year ended 31st December 2013

FUTURE DEVELOPMENTS

The commercial environment in which the group operate is expected to remain competitive and challenging. However the directors remain confident that the group will continue to trade profitably in the future.

ON BEHALF OF THE BOARD:



.....
D Parlevliet - Director

Date: 17 May 2014
.....

UK Fisheries Limited and Subsidiaries

(Registered number
05219340)

Report of the Directors

for the year ended 31st December 2013

The directors present their report with the financial statements of the company and the group for the year ended 31st December 2013.

DIVIDENDS

No dividends will be distributed for the year ended 31st December 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2013 to the date of this report.

D Parlevliet
J C Van Der Plas
T Mar Baldvinsson
H Gretarsson
N D Atkins

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 group and of the profit or loss of the group 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 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 adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

UK Fisheries Limited and Subsidiaries

(Registered number
05219340)

Report of the Directors

for the year ended 31st December 2013

AUDITORS

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
D Parlevliet - Director

Date: 17 May 2014
.....

Report of the Independent Auditors to the Members of UK Fisheries Limited and Subsidiaries

We have audited the financial statements of UK Fisheries Limited and Subsidiaries for the year ended 31st December 2013 on pages eight to thirty five. 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 a Report of the Auditors 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 four, 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 group's and the parent 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 Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 group's and of the parent company's affairs as at 31st December 2013 and of the group's 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.

Opinion on other matter prescribed by the Companies Act 2006


In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of UK Fisheries Limited and Subsidiaries

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



James Sharpley (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire HU2 8BA

Date: 17 May 2014

UK Fisheries Limited and Subsidiaries

(Registered number: 05219340)

Consolidated Profit and Loss Account

for the year ended 31st December 2013

	Notes	£	2013	£	£	2012	£
TURNOVER				46,958,889			44,223,152
Cost of sales				<u>32,336,675</u>			<u>35,933,307</u>
GROSS PROFIT				14,622,214			8,289,845
Administrative expenses				<u>4,527,116</u>			<u>3,157,091</u>
				10,095,098			5,132,754
Other operating income				<u>3,347</u>			<u>3,128</u>
OPERATING PROFIT	3			10,098,445			5,135,882
Share of Joint venture				<u>859,017</u>			<u>603,144</u>
				10,957,462			5,739,026
Interest receivable and similar income				21,165			10,672
Other finance income	19			<u>86,000</u>			<u>-</u>
				107,165			10,672
				11,064,627			5,749,698
Interest payable and similar charges	4			3,200,590			2,235,780
Other finance costs	19			<u>-</u>			<u>624,000</u>
				3,200,590			2,859,780
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION				7,864,037			2,889,918
Tax on profit on ordinary activities	5			<u>1,438,979</u>			<u>945,929</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP				<u>6,425,058</u>			<u>1,943,989</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

UK Fisheries Limited and Subsidiaries
(Registered number: 05219340)

Consolidated Statement of Total Recognised Gains and Losses
for the year ended 31st December 2013

	2013 £	2012 £
PROFIT FOR THE FINANCIAL YEAR	6,425,058	1,943,989
Actuarial loss	(15,000)	(34,000)
Unrealised exchange gains and losses	<u>270,891</u>	<u>(246,565)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>6,680,949</u></u>	<u><u>1,663,424</u></u>

The notes form part of these financial statements

UK Fisheries Limited and Subsidiaries

(Registered number: 05219340)

Consolidated Balance Sheet

31st December 2013

	Notes	2013		2012	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		60,820,349		62,897,272
Tangible assets	8		40,041,123		36,839,322
Investments	9		<u>7,275,701</u>		<u>6,786,509</u>
			108,137,173		106,523,103
CURRENT ASSETS					
Stocks	10	6,889,061		6,583,102	
Debtors: amounts falling due within one year	11	4,981,230		5,842,188	
Cash at bank		<u>1,591,581</u>		<u>4,642,321</u>	
		13,461,872		17,067,611	
CREDITORS					
Amounts falling due within one year	12	<u>17,992,371</u>		<u>30,884,758</u>	
NET CURRENT LIABILITIES			<u>(4,530,499)</u>		<u>(13,817,147)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			103,606,674		92,705,956
CREDITORS					
Amounts falling due after more than one year	13		(63,860,625)		(59,697,517)
PROVISIONS FOR LIABILITIES	16		(2,688,376)		(2,586,375)
PENSION LIABILITY	19		<u>(663,740)</u>		<u>(709,080)</u>
NET ASSETS			<u>36,393,933</u>		<u>29,712,984</u>

The notes form part of these financial statements

UK Fisheries Limited and Subsidiaries
(Registered number: 05219340)

Consolidated Balance Sheet - continued
31st December 2013

	Notes	2013 £	2012 £
CAPITAL AND RESERVES			
Called up share capital	17	5,000,000	5,000,000
Foreign currency reserves	18	(253,182)	(524,073)
Profit and loss account	18	<u>31,647,115</u>	<u>25,237,057</u>
SHAREHOLDERS' FUNDS	22	<u><u>36,393,933</u></u>	<u><u>29,712,984</u></u>

The financial statements were approved by the Board of Directors on 17 May 2014 and were signed on its behalf by:

Haraldur Gyr.
H Gretarsson - Director

D Parlevliet
D Parlevliet - Director

UK Fisheries Limited and Subsidiaries

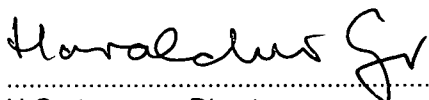
(Registered number: 05219340)

Company Balance Sheet

31st December 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	7	87,550	157,590
Tangible assets	8	-	-
Investments	9	<u>62,279,549</u>	<u>62,279,549</u>
		62,367,099	62,437,139
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	27,730,828	12,301,889
Debtors: amounts falling due after more than one year	11	10,107,465	22,944,769
Cash at bank		<u>50,294</u>	<u>1,910,596</u>
		37,888,587	37,157,254
CREDITORS			
Amounts falling due within one year	12	<u>35,808,075</u>	<u>24,839,252</u>
NET CURRENT ASSETS		<u>2,080,512</u>	<u>12,318,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		64,447,611	74,755,141
CREDITORS			
Amounts falling due after more than one year	13	<u>39,723,691</u>	<u>59,697,517</u>
NET ASSETS		<u>24,723,920</u>	<u>15,057,624</u>
CAPITAL AND RESERVES			
Called up share capital	17	5,000,000	5,000,000
Profit and loss account	18	<u>19,723,920</u>	<u>10,057,624</u>
SHAREHOLDERS' FUNDS	22	<u>24,723,920</u>	<u>15,057,624</u>

The financial statements were approved by the Board of Directors on 17 May 2014 and were signed on its behalf by:


H Gretarsson - Director


D Parlevliet - Director

The notes form part of these financial statements

UK Fisheries Limited and Subsidiaries

Consolidated Cash Flow Statement

for the year ended 31st December 2013

	Notes	£	2013	£	£	2012	£
Net cash (outflow)/inflow from operating activities	1			(2,615,255)		9,951,112	
Returns on investments and servicing of finance	2			(3,083,132)		(2,115,627)	
Taxation				(731,782)		(2,361,313)	
Capital expenditure	2			(1,071,284)		(27,143,065)	
				(7,501,453)		(21,668,893)	
Financing	2			5,787,049		17,937,377	
Decrease in cash in the period				(1,714,404)		(3,731,516)	
Reconciliation of net cash flow to movement in net debt	3						
Decrease in cash in the period				(1,714,404)		(3,731,516)	
Cash inflow from increase in debt				(5,787,049)		(17,937,377)	
Change in net debt resulting from cash flows				(7,501,453)		(21,668,893)	
Movement in net debt in the period				(7,501,453)		(21,668,893)	
Net debt at 1st January				(65,672,578)		(44,003,685)	
Net debt at 31st December				(73,174,031)		(65,672,578)	

The notes form part of these financial statements

UK Fisheries Limited and Subsidiaries

(Registered number: 05219340)

Notes to the Consolidated Cash Flow Statement

for the year ended 31st December 2013

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	10,098,445	5,135,882
Depreciation charges	6,259,130	2,910,210
(Profit)/loss on disposal of fixed assets	(5,387,967)	1,232,196
Exchange differences	(657,835)	2,839
Government grants	-	(686)
Increase in stocks	(305,959)	(496,506)
Decrease/(increase) in debtors	860,958	(862,722)
(Decrease)/increase in creditors	(13,482,027)	2,029,899
Net cash (outflow)/inflow from operating activities	<u>(2,615,255)</u>	<u>9,951,112</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	21,165	10,672
Interest paid	(3,200,590)	(2,217,091)
Dividends received	96,293	90,792
Net cash outflow for returns on investments and servicing of finance	<u>(3,083,132)</u>	<u>(2,115,627)</u>
Capital expenditure		
Purchase of intangible fixed assets	(10,725)	(19,674,289)
Purchase of tangible fixed assets	(8,215,565)	(8,042,897)
Sale of tangible fixed assets	7,155,006	574,121
Net cash outflow for capital expenditure	<u>(1,071,284)</u>	<u>(27,143,065)</u>
Financing		
New loans in year	29,983,952	38,783,712
Loan repayments in year	(24,196,903)	(20,846,335)
Net cash inflow from financing	<u>5,787,049</u>	<u>17,937,377</u>

UK Fisheries Limited and Subsidiaries
(Registered number: 05219340)

Notes to the Consolidated Cash Flow Statement
for the year ended 31st December 2013

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.13 £	Cash flow £	At 31.12.13 £
Net cash:			
Cash at bank	4,642,321	(3,050,740)	1,591,581
Bank overdrafts	<u>(4,949,320)</u>	<u>1,336,336</u>	<u>(3,612,984)</u>
	<u>(306,999)</u>	<u>(1,714,404)</u>	<u>(2,021,403)</u>
Debt:			
Debts falling due within one year	(5,668,062)	(1,623,941)	(7,292,003)
Debts falling due after one year	<u>(59,697,517)</u>	<u>(4,163,108)</u>	<u>(63,860,625)</u>
	<u>(65,365,579)</u>	<u>(5,787,049)</u>	<u>(71,152,628)</u>
Total	<u>(65,672,578)</u>	<u>(7,501,453)</u>	<u>(73,174,031)</u>

The notes form part of these financial statements

UK Fisheries Limited and Subsidiaries

(Registered number: 05219340)

Notes to the Consolidated Financial Statements *for the year ended 31st December 2013*

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Basis of consolidation

The consolidation accounts include the accounts of the company, its subsidiary undertakings and its joint venture made up to the group financial year end at 31 December 2013. The consolidated profit and loss account includes the results of its subsidiary undertakings and its share of the joint venture from the date of their acquisition and up to the date of disposal.

One subsidiary in which the group holds a 73% shareholding is not included in the consolidated accounts. Inclusion is not considered material for the purposes of giving a true and fair view.

Going concern

The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review in the directors report. The financial position of the group, its cash flows, liquidity position and borrowing facilities are also described in the business review.

The directors are confident that the group's relations with its customers and suppliers, and its current trading, leave the group well placed to manage its business risks successfully. The group meets its day to day working capital requirement through bank and group borrowings. The group's forecasts and projections backed by solid trading and market conditions shows that the group should be able to operate within the level of its current facilities for the foreseeable future.

The directors believe that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Group turnover represents the amounts receivable for goods and services provided to third parties in the normal course of business, net of discounts, VAT and other sales related taxes.

Fishing quota

Fishing quota held within group fixed assets are stated at fair value on acquisition. Having no finite economic life, no systematic amortisation is applied, but provision is made for any permanent impairment in value. As permitted under FRS10, this represents a departure for the purposes of giving a true and fair view, from the requirements of the Companies Act 2006, which requires intangible assets to be amortised.

Fishing quota subsequently purchased is stated at cost less amortisation. Amortisation is charged over 5 - 8 years.

Fishing licences

Fishing licences held within group fixed assets are stated at fair value on acquisition. Having no finite economic life, no systematic amortisation is applied, but provision is made for any permanent impairment in value. As permitted under FRS10, this represents a departure for the purposes of giving a true and fair view, from the requirements of the Companies Act 2006, which requires intangible assets to be amortised.

Intellectual property

Intellectual property is stated at fair value on acquisition. It is amortised over its estimated useful life of 8 years.

UK Fisheries Limited and Subsidiaries

(Registered number: 05219340)

Notes to the Consolidated Financial Statements - continued

for the year ended 31st December 2013

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation of tangible fixed assets is charged by reference to cost at rates estimated to write off their cost less any residual value over their expected useful lives. The rates or lives applied are follows:

Property and related industrial equipment	20 years
Fishing vessels	Between 5 and 17 years
Plant and equipment	25% on cost and 20% reducing balance
Fixtures and fittings	15% on cost and 15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Fish stocks include all direct costs incurred on each fishing trip. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have 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 periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Assets and Liabilities of overseas subsidiaries included within the consolidated group accounts are translated into sterling at the rates of exchange ruling at the balance sheet date. Transitions of overseas subsidiaries are translated at the average rate of exchange during the financial period in which they relate. Transaction differences arising on consolidation are dealt with in the foreign exchange reserve.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

UK Fisheries Limited and Subsidiaries

(Registered number: 05219340)

Notes to the Consolidated Financial Statements - continued

for the year ended 31st December 2013

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

For defined benefit schemes the amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The interest cost and expected return on assets are included within other finance costs.

Defined benefit schemes are funded, with the assets held separately from the group in separate trustee administered funds. A liability is recognised in the balance sheet in respect of the defined benefit plan which represents the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. A full valuation of the liability is calculated by an independent actuary every 3 years and updated on an annual basis using the projected unit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. Actuarial gains and losses are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

A pension scheme asset is recognised on the balance sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the trustees have agreed a refund from the scheme at the balance sheet date. A pension scheme liability is recognised to the extent that the group has legal or constructive obligation to settle the liability.

The group also operates a defined contribution pension scheme. The assets of this scheme are held separately to those of the company. The annual contributions payable are charged to the profit and loss account in the period to which they relate.

Investments

Investments held as fixed assets are stated at cost or valuation, less provision for any permanent diminution in value.

UK Fisheries Limited and Subsidiaries

(Registered number: 05219340)

Notes to the Consolidated Financial Statements - continued

for the year ended 31st December 2013

2. STAFF COSTS

Group

	2013 £	2012 £
Wages and salaries	8,573,294	7,971,972
Social security costs	1,183,865	1,007,025
Other pension costs	<u>145,854</u>	<u>10,224</u>
	<u>9,903,013</u>	<u>8,989,221</u>

The average monthly number of employees during the year was as follows:

	2013	2012
Management	10	9
Administration	<u>32</u>	<u>32</u>
	<u>42</u>	<u>41</u>

In the UK all crew members are self employed share fishermen. In other jurisdictions in which the group operates crew members are employed. The number of crew members employed by the group were:

	2013	2012
Crew	<u>148</u>	<u>131</u>
	<u>148</u>	<u>131</u>

Company

There were no staff costs for the year ended 31 December 2013 (2012 £Nil)

UK Fisheries Limited and Subsidiaries

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Notes to the Consolidated Financial Statements - continued

for the year ended 31st December 2013

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2013 £	2012 £
Other operating leases	10,036	8,486
Depreciation - owned assets	3,671,020	2,825,461
(Profit)/loss on disposal of fixed assets	(5,387,967)	1,232,196
Fishing quota amortisation	2,309,549	70,040
Fishing licence amortisation	16,396	14,709
Intellectual property amortisation	262,165	-
Auditors' remuneration	53,200	48,500
Auditors remuneration - overseas subsidiaries	29,763	23,778
Auditors' remuneration for non audit	3,000	6,000
Other non-audit services	14,002	-
Foreign exchange differences	(96,525)	(596,950)
Pension costs	<u>145,854</u>	<u>10,224</u>
Directors' remuneration	<u>195,971</u>	<u>346,748</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Bank interest	1,314,714	761,749
Other interest	<u>1,885,876</u>	<u>1,474,031</u>
	<u>3,200,590</u>	<u>2,235,780</u>

UK Fisheries Limited and Subsidiaries

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Notes to the Consolidated Financial Statements - continued

for the year ended 31st December 2013

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2013 £	2012 £
Current tax:		
UK corporation tax	804,825	768,932
Overseas taxation	268,472	118,867
Prior year under/(over) provision	(32,723)	(306,857)
Share of Joint Venture	277,501	200,609
Total current tax	<u>1,318,075</u>	<u>781,551</u>
Deferred tax:		
Origination and reversal of timing differences	95,244	316,798
Pension deficit/surplus	25,660	(152,420)
Total deferred tax	<u>120,904</u>	<u>164,378</u>
Tax on profit on ordinary activities	<u>1,438,979</u>	<u>945,929</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>7,864,037</u>	<u>2,889,918</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2012 - 24%)	1,808,729	693,580
Effects of:		
Expenses not deductible for tax purposes	151,093	153,032
Income not taxable for tax purposes	(248,484)	(104)
Capital allowances in excess of depreciation	(931,106)	-
Depreciation in excess of capital allowances	-	158,021
Adjustments to tax charge in respect of previous periods	(25,088)	(306,857)
Profits taxable at the small rate of tax	(1,636)	(2,182)
Differing rates of taxation	10,517	86,061
Losses carried forward in foreign subsidiaries	449,900	-
Other Short term timing difference	104,150	-
Current tax charge	<u>1,318,075</u>	<u>781,551</u>

UK Fisheries Limited and Subsidiaries

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Notes to the Consolidated Financial Statements - continued

for the year ended 31st December 2013

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £9,666,296 (2012 - £35,348).

7. INTANGIBLE FIXED ASSETS

Group	Fishing quota £	Fishing licence £	Intellectual property £	Totals £
COST				
At 1st January 2013	59,331,321	2,092,565	2,039,755	63,463,641
Additions	-	5,000	5,725	10,725
Exchange differences	444,065	5,357	51,842	501,264
At 31st December 2013	59,775,386	2,102,922	2,097,322	63,975,630
AMORTISATION				
At 1st January 2013	492,610	73,759	-	566,369
Amortisation for year	2,309,549	16,396	262,165	2,588,110
Exchange differences	-	802	-	802
At 31st December 2013	2,802,159	90,957	262,165	3,155,281
NET BOOK VALUE				
At 31st December 2013	56,973,227	2,011,965	1,835,157	60,820,349
At 31st December 2012	58,838,711	2,018,806	2,039,755	62,897,272
Company				
				Fishing quota £
COST				
At 1st January 2013 and 31st December 2013				350,200
AMORTISATION				
At 1st January 2013				192,610
Amortisation for year				70,040
At 31st December 2013				262,650
NET BOOK VALUE				
At 31st December 2013				87,550
At 31st December 2012				157,590

UK Fisheries Limited and Subsidiaries

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Notes to the Consolidated Financial Statements - continued

for the year ended 31st December 2013

8. TANGIBLE FIXED ASSETS

Group

	Property & related industrial equipment £	Motor vehicles £	Plant, fixtures & fittings £
COST			
At 1st January 2013	384,665	47,655	479,293
Additions	-	-	33,904
Disposals	-	(2,000)	(4,358)
Exchange differences	9,775	-	11,975
At 31st December 2013	394,440	45,655	520,814
DEPRECIATION			
At 1st January 2013	148,085	40,423	80,300
Charge for year	29,617	6,211	112,890
Eliminated on disposal	-	(1,999)	(4,358)
Exchange differences	3,764	-	(270)
At 31st December 2013	181,466	44,635	188,562
NET BOOK VALUE			
At 31st December 2013	212,974	1,020	332,252
At 31st December 2012	236,580	7,232	398,993
	Fishing vessels £	Computer equipment £	Totals £
COST			
At 1st January 2013	46,538,385	30,577	47,480,575
Additions	8,181,661	-	8,215,565
Disposals	(4,168,001)	-	(4,174,359)
Exchange differences	734,508	-	756,258
At 31st December 2013	51,286,553	30,577	52,278,039
DEPRECIATION			
At 1st January 2013	10,344,766	27,679	10,641,253
Charge for year	3,519,408	2,894	3,671,020
Eliminated on disposal	(2,400,963)	-	(2,407,320)
Exchange differences	328,469	-	331,963
At 31st December 2013	11,791,680	30,573	12,236,916
NET BOOK VALUE			
At 31st December 2013	39,494,873	4	40,041,123
At 31st December 2012	36,193,619	2,898	36,839,322

UK Fisheries Limited and Subsidiaries

(Registered number: 05219340)

Notes to the Consolidated Financial Statements - continued

for the year ended 31st December 2013

9. FIXED ASSET INVESTMENTS

Group

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1st January 2013	6,630,368	156,141	6,786,509
Share of Joint venture	485,223	-	485,223
Exchange differences	-	3,969	3,969
	<u>7,115,591</u>	<u>160,110</u>	<u>7,275,701</u>
At 31st December 2013			
	<u>7,115,591</u>	<u>160,110</u>	<u>7,275,701</u>
NET BOOK VALUE			
At 31st December 2013			
	<u>7,115,591</u>	<u>160,110</u>	<u>7,275,701</u>
At 31st December 2012	<u>6,630,368</u>	<u>156,141</u>	<u>6,786,509</u>

Company

	Shares in group undertakings £
COST	
At 1st January 2013 and 31st December 2013	<u>62,279,549</u>
NET BOOK VALUE	
At 31st December 2013	<u>62,279,549</u>
At 31st December 2012	<u>62,279,549</u>

UK Fisheries Limited and Subsidiaries

(Registered number: 05219340)

Notes to the Consolidated Financial Statements - continued

for the year ended 31st December 2013

9. FIXED ASSET INVESTMENTS - continued

Group

The joint venture holding comprises a 50% holding in Groupe Compagnie des Pesches Saint Malo, a company registered in France.

	2013 £	2012 £
Carrying value of investment	<u>7,115,591</u>	<u>6,630,368</u>
Represented by:		
Intangible fixed assets	192,234	188,235
Tangible fixed assets	1,989,914	1,893,095
Fixed asset investments	177,134	186,111
Current assets	<u>10,566,748</u>	<u>9,498,519</u>
	12,926,030	11,765,960
Current liabilities	(3,705,754)	(3,335,579)
Long term liabilities	(389,425)	(408,256)
Provisions for liabilities	(36,075)	(43,656)
Minority Interest	<u>(1,763,666)</u>	<u>(1,601,260)</u>
	7,103,260	6,377,209
Negative goodwill on acquisition	(162,246)	(162,246)
Unrealised exchange gains and losses	<u>174,577</u>	<u>415,405</u>
	<u>7,115,591</u>	<u>6,630,368</u>
Share of Joint venture results for the year		
Turnover	<u>16,311,301</u>	<u>17,136,059</u>
Profit before tax	859,017	603,144
Taxation	<u>(277,501)</u>	<u>(200,609)</u>
Profit after tax	<u>581,516</u>	<u>402,535</u>

The unlisted investments includes a 73% shareholding in GIE Plasticofres a company held by Euronor SAS. The relevant assets and liabilities have not been included in the consolidation as inclusion is not considered material for the purpose of giving a true and fair view.

Details of the investments in subsidiaries and joint ventures in which the company holds any class of share capital are as follows:

Name of company	Country of incorporation	Proportion of voting rights and shares held	Nature of business
Boyd Line Limited	England and Wales	100%	Holding company

UK Fisheries Limited and Subsidiaries (Registered number: 05219340)

Notes to the Consolidated Financial Statements - continued for the year ended 31st December 2013

9. FIXED ASSET INVESTMENTS - continued

J Marr (Fishing) Limited	England and Wales	100%		Holding company
Armana Limited	England and Wales	100%	*	Vessel owners and operators
Jacinta Limited	England and Wales	100%	*	Vessel owners and operators
Lionman Limited	England and Wales	100%	*	Vessel owners and operators
Kirkella Limited	England and Wales	100%	*	Vessel owners and operators
Swanella Limited	England and Wales	100%	*	Dormant
Marr Management Limited	England and Wales	100%	*	Management services
Pesqura Ancora S.L.	Spain	100%		Vessel owners and operators
Euronor S.A.S.	France	100%		Vessel owners and operators
Euronor Distribution	France	100%	*	Support services
Groupe Compagnie des Peches Saint Malo S.A.S	France	50%		Holding company
Compagnie des Peches Saint Malo S.A	France	39.27%	**	Vessel owners and operators
Comapeche Distribution S.A.S	France	39.27%	**	seafood processing
Comboko S.A.S.	France	39.27%	**	seafood processing
Compagnie des Peches Sante S.A.	France	39.27%	**	Research and development

* Held by subsidiary undertakings

** Held by Joint Venture

10. STOCKS

	Group	
	2013	2012
	£	£
Fish	4,797,997	4,731,112
Fuel, gear and provisions	2,091,064	1,851,990
	<u>6,889,061</u>	<u>6,583,102</u>

11. DEBTORS

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	2,838,185	2,952,048	-	-
Amounts owed by group undertakings	-	-	27,730,828	12,301,889
Other debtors	1,219,319	1,781,482	-	-
Prepayments and accrued income	923,726	1,108,658	-	-
	<u>4,981,230</u>	<u>5,842,188</u>	<u>27,730,828</u>	<u>12,301,889</u>

UK Fisheries Limited and Subsidiaries

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Notes to the Consolidated Financial Statements - continued

for the year ended 31st December 2013

11. DEBTORS - continued

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	10,107,465	22,944,769
	<u>-</u>	<u>-</u>	<u>10,107,465</u>	<u>22,944,769</u>
Aggregate amounts	<u>4,981,230</u>	<u>5,842,188</u>	<u>37,838,293</u>	<u>35,246,658</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Bank loans and overdrafts (see note 14)	10,904,987	10,617,382	8,496,574	10,584,989
Trade creditors	2,025,668	2,307,769	477,689	399,567
Amounts owed to group undertakings	-	-	26,814,540	13,813,585
Corporation tax	501,824	199,789	-	-
Social security and other taxes	506,052	513,997	-	-
Other creditors	1,069,584	1,895,092	-	-
Accruals and deferred income	2,984,256	15,350,729	19,272	41,111
	<u>17,992,371</u>	<u>30,884,758</u>	<u>35,808,075</u>	<u>24,839,252</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Bank loans (see note 14)	41,159,035	21,632,622	17,022,101	21,632,622
Other loans (see note 14)	22,701,590	38,064,895	22,701,590	38,064,895
	<u>63,860,625</u>	<u>59,697,517</u>	<u>39,723,691</u>	<u>59,697,517</u>

UK Fisheries Limited and Subsidiaries

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Notes to the Consolidated Financial Statements - continued

for the year ended 31st December 2013

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2013 £	2012 £
Profit for the financial year	6,425,058	1,943,989
Other recognised gains and losses relating to the year (net)	<u>255,891</u>	<u>(280,565)</u>
Net addition to shareholders' funds	6,680,949	1,663,424
Opening shareholders' funds	<u>29,712,984</u>	<u>28,049,560</u>
Closing shareholders' funds	<u>36,393,933</u>	<u>29,712,984</u>

Company

	2013 £	2012 £
Profit for the financial year	<u>9,666,296</u>	<u>35,348</u>
Net addition to shareholders' funds	9,666,296	35,348
Opening shareholders' funds	<u>15,057,624</u>	<u>15,022,276</u>
Closing shareholders' funds	<u>24,723,920</u>	<u>15,057,624</u>

UK Fisheries Limited and Subsidiaries

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Notes to the Consolidated Financial Statements - continued

for the year ended 31st December 2013

20. CAPITAL COMMITMENTS

	2013 £	2012 £
Contracted but not provided for in the financial statements	<u>13,300,000</u>	<u>13,300,000</u>

21. RELATED PARTY DISCLOSURES

Details of the related party transactions that occurred during the year are as follows:

The company is under the joint control of Onward Fishing Company Limited (owned by Samherji hf a company registered in Iceland) and Tory B.V. (owned by Parlevliet & Van Der Plas B.V) Both companies are registered in the Netherlands.

Deutsche Fischfang-Union GmbH & Co is a wholly owned subsidiary of Samherji hf. During the year the group paid Deutsche Fischfang-Union GmbH & Co £407,580 (2012 200,000) for management services provided.

Doggerbank Seefischerei GmbH is a wholly owned subsidiary of Parlevliet & Van Der Plas B.V. During the year the group paid Doggerbank Seefischerei GmbH £407,580 (2012 £200,000) for management services provided.

The company has a loan outstanding of £22,701,590 from Onward Fishing Company Limited and Tory B.V.. At 31st December 2013 the loan is included in creditors due after more than one year. Interest has been charged at 5% amounting to £1,884,681

During the year UK Fisheries Limited and its subsidiaries traded with subsidiaries of Samherji hf and Parlevliet & Van Der Plas B.V. The transactions are as follows:

	Sales £	Purchases £	Year end debtor £	Year end creditor £
CCH Bosch GmbH	-	596,427	-	41,207
Doggerbank Seefischerei GmbH	1,097,102	117,483	-	52,029
German Seafood GmbH	3,327,164	31,053	87,670	8,121
Mecklenburger Hochseefischerei GmbH	-	3,989	-	2,549
Parlevliet & Van Der Plas GmbH	-	511,290	-	337,689
Deutsche Fischfang-Union GmbH	150,418	2,554,136	12,441	741,758
Icefresh GmbH	125,338	-	-	-
Elke GmbH	-	59,238	-	57,565
Onward Fishing Company Limited	49,950	1,040,016	9,708	103,979
Samherji hf	-	44,417	-	1,400
Seagold Limited	13,024,314	38,182	1,795,151	1,038
Cuxhavener Reederei GmbH	-	5,000	-	5,000
Total	<u>17,774,286</u>	<u>5,001,231</u>	<u>1,904,970</u>	<u>1,352,335</u>

UK Fisheries Limited and Subsidiaries

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Notes to the Consolidated Financial Statements - continued

for the year ended 31st December 2013

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

The expected return on scheme assets was as follows:

	Long term expected return		Actual return over the year	
	2013	p.a. 2012	2013	2012
Other - cash	1.0%	1.0%	0.5%	0.5%
Other - annuities	4.3%	4.6%	3.6%	4.6%

Applying these rates to the value of assets held by the scheme at the beginning of the accounting year and allowing for changes in the scheme assets during the year as a result of contributions paid into and benefits paid out of the scheme.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2013	2012
Discount rate	4.40%	4.30%
Inflation	3.50%	2.80%
Future pension increases	3.50%	2.80%

Amounts for the current and previous four periods are as follows:

	2013 £	2012 £	2011 £	2010 £	2009 £
Defined benefit pension plans					
Defined benefit obligation	(2,567,000)	(2,710,000)	(3,241,000)	(3,007,000)	(2,892,000)
Fair value of scheme assets	1,705,000	1,777,000	2,966,000	3,036,000	3,044,000
Deficit	(862,000)	(933,000)	(275,000)	29,000	152,000
Experience adjustments on scheme liabilities	(77,000)	(71,000)	175,000	(11,000)	148,000
Experience adjustments on scheme assets	(93,000)	(97,000)	(50,000)	(62,000)	(42,000)

The mortality assumptions used in the valuation of the pensions liabilities were:-

The post-retirement mortality is based on the mortality table known as PCMA00 for males and PCFA00 for females with reference to members' years of birth. Allowance for improvements in mortality experienced in the recent past and currently expected in the future has been made using 100% for males and 70% for females of the "Medium Cohort" improvement table, subject to a minimum improvement rate of 0.6% for all members.

Under this mortality assumption, the expected future lifetime for a member retiring at age 65 at the accounting date would be 22.1 years for males and 23.6 years for females. As a result of expected improvements to mortality in the future, the future expectation of life at retirement for a member retiring at the age 65 in 20 years' time would be 23.4 years for males and 24.7 years for females.

It is assumed that members will exchange 100% of the maximum permissible pension for cash at retirement. This is based on the post "A-day" definition of maximum cash.

Included in other creditors is a pension liability of £180,000 relating to one of the foreign subsidiaries.

UK Fisheries Limited and Subsidiaries

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Notes to the Consolidated Financial Statements - continued

for the year ended 31st December 2013

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2013 £	2012 £
Opening fair value of scheme assets	1,777,000	2,966,000
Expected return	64,000	76,000
Actuarial gains/(losses)	1,000	(8,000)
Benefits paid	(44,000)	(1,160,000)
Change in secured pensioners value due to scheme experience	(93,000)	(97,000)
	<u>1,705,000</u>	<u>1,777,000</u>

The amounts recognised in the statement of recognised gains and losses are as follows:

	Defined benefit pension plans	
	2013 £	2012 £
Actual return less expected return on pension scheme assets	1,000	(8,000)
Experience and assumption losses underlying the present value of the scheme	(16,000)	(26,000)
	<u>(15,000)</u>	<u>(34,000)</u>
Cumulative amount of actuarial gains/(losses)	<u>(622,000)</u>	<u>(607,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2013 £	2012 £
Other assets	<u>1,705,000</u>	<u>1,777,000</u>
	<u>1,705,000</u>	<u>1,777,000</u>

UK Fisheries Limited and Subsidiaries

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Notes to the Consolidated Financial Statements - continued

for the year ended 31st December 2013

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2013	2012
	£	£
Present value of funded obligations	(2,567,000)	(2,710,000)
Fair value of plan assets	<u>1,705,000</u>	<u>1,777,000</u>
	(862,000)	(933,000)
Present value of unfunded obligations	-	-
Deficit	(862,000)	(933,000)
Deferred tax asset	<u>198,260</u>	<u>223,920</u>
Net liability	<u>(663,740)</u>	<u>(709,080)</u>

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2013	2012
	£	£
Current service cost	-	-
Interest cost	113,000	133,000
Expected return	(64,000)	(76,000)
Past service cost	-	-
	<u>49,000</u>	<u>57,000</u>
Actual return on plan assets	<u>65,000</u>	<u>68,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2013	2012
	£	£
Opening defined benefit obligation	2,710,000	3,241,000
Contributions by employer	(135,000)	-
Interest cost	113,000	133,000
Actuarial losses/(gains)	16,000	26,000
Benefits paid	(44,000)	(1,160,000)
Settlements	-	567,000
Change in secured pensioners value due to scheme experience	<u>(93,000)</u>	<u>(97,000)</u>
	<u>2,567,000</u>	<u>2,710,000</u>

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Notes to the Consolidated Financial Statements - continued

for the year ended 31st December 2013

18. RESERVES

Group

	Profit and loss account £	Foreign currency reserves £	Totals £
At 1st January 2013	25,237,057	(524,073)	24,712,984
Profit for the year	6,425,058	-	6,425,058
Actuarial loss	(15,000)	-	(15,000)
Unrealised exchange losses	-	270,891	270,891
At 31st December 2013	<u>31,647,115</u>	<u>(253,182)</u>	<u>31,393,933</u>
Profit and loss account excluding pension liability	32,310,855		
Pension deficit	<u>(663,740)</u>		
Profit and loss account	<u>31,647,115</u>		

Company

	Profit and loss account £
At 1st January 2013	10,057,624
Profit for the year	<u>9,666,296</u>
At 31st December 2013	<u>19,723,920</u>

19. EMPLOYEE BENEFIT OBLIGATIONS

The group operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 6 April 2012 and updated to 31 December 2013 by a qualified independent actuary. The scheme was closed to new members and is wholly for past directors and employees. The assets are held separately from those of the company in an independently administered fund.

UK Fisheries Limited and Subsidiaries

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Notes to the Consolidated Financial Statements - continued

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14. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	3,612,984	4,949,320	3,886,052	4,950,107
Bank loans	7,292,003	5,668,062	4,610,522	5,634,882
	<u>10,904,987</u>	<u>10,617,382</u>	<u>8,496,574</u>	<u>10,584,989</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	8,348,391	4,610,522	3,517,650	4,610,522
Other loans - 1-2 years	22,701,590	38,064,895	22,701,590	38,064,895
	<u>31,049,981</u>	<u>42,675,417</u>	<u>26,219,240</u>	<u>42,675,417</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	26,807,526	17,022,100	13,504,451	17,022,100
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>6,003,118</u>	<u>-</u>	<u>-</u>	<u>-</u>

The bank loan interest rate is 4.09% per annum for the duration of the term of the loan.

The other loans (due in more than one year) have no fixed repayment date and attract interest at a rate of 5% per annum (or such other rate as may be agreed from time to time).

15. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2013	2012
	£	£
Bank overdrafts	3,612,984	4,949,320
Bank loans	48,451,038	27,300,684
	<u>52,064,022</u>	<u>32,250,004</u>

Bank borrowings are secured by mortgages on certain vessels together with their fishing quotes and fishing licences.