

NOLAN SEAFOODS (UK) LIMITED

No. 239960

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007



NOLAN SEAFOODS (UK) LIMITED

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NOLAN SEAFOODS (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and audited financial statements for the year ended 31 March 2007

Principal activities

The principal activity of the company is that of fish merchants. There have not been any significant changes in the company's principal activity in the year under review. The directors are not aware, at the date of this report, of any likely changes in the company's activities in the next year.

Business review

During the year the company continued to expand with turnover showing an increase of 73%. This is partly due to salmon production for the American market and the high market prices paid for white fish. The company has experienced widely fluctuating prices for raw materials hence the reason the increase in turnover has not translated into a higher profit for the year.

During the year the company acquired a major shareholding in Lossie Seafoods Limited based in Buckie. This is a specialised smoked salmon company with a world wide customer base. The company now produce for Lossie Seafoods Limited all their salmon fillets for smoking.

There have been no dividends paid or proposed in respect of the year ended 31 December 2007 (2006 Nil)

The main regulation issues relate to health and safety which are continually monitored by the company. During the year the company was awarded the BRC Accreditation Certificate.

The balance sheet shows that the company's financial position at the year end has, in net asset terms increased as expected given the profits for the year. The company continues to fund its operations internally with no external finance having been used in the current or comparative year.

The directors are looking to continue expanding operations in 2007/08 both nationally and internationally which they anticipate will result in increased turnover and profit figures for the coming year.

The directors are not aware of any significant events since the balance sheet date.

Directors

The following directors have held office since 1 April 2006

G V Nolan
D R Hutchins
C G Hanratty

Charitable contributions

During the year the company made charitable donations totalling £1,080

Auditors

So far as each of the current directors is aware there is no relevant audit information of which the company's auditors are unaware and the directors confirm that they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Hall Morrice be reappointed as auditors of the company will be put to the Annual General Meeting.

NOLAN SEAFOODS (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007


Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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, 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

D R Hutchins
Director



2 August 2007

NOLAN SEAFOODS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO NOLAN SEAFOODS (UK) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of Nolan Seafoods (UK) Limited for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Hall Morrice
Registered Auditors
Aberdeen
2 August 2007

NOLAN SEAFOODS (UK) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
Gross profit		3,028,424	1,805,999
Distribution costs		(252,604)	(216,865)
Administrative expenses		(2,552,792)	(1,364,996)
Operating profit	3	223,028	224,138
Other interest receivable and similar income	4	1,577	3,031
Interest payable and similar charges	5	(3,964)	(1,598)
Profit on ordinary activities before taxation		220,641	225,571
Tax on profit on ordinary activities	6	(36,021)	(59,961)
Profit for the financial year	15	184,620	165,610

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

NOLAN SEAFOODS (UK) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2007

	Notes	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	7		527,403		300,391
Investments	8		29,388		
			<u>556,791</u>		<u>300,391</u>
Current assets					
Stocks	9	132,497		60,529	
Debtors	10	1,151,298		665,389	
Cash at bank and in hand		15,948		72,464	
			<u>1,299,743</u>	<u>798,382</u>	
Creditors. amounts falling due within one year	11	(1,234,519)		(688,029)	
Net current assets			<u>65,224</u>		<u>110,353</u>
Total assets less current liabilities			<u>622,015</u>		<u>410,744</u>
Creditors amounts falling due after more than one year	12		(33,742)		(21,676)
Provisions for liabilities and charges	13		(42,602)		(28,017)
Net assets			<u>545,671</u>		<u>361,051</u>
Capital and reserves					
Called up share capital	14		1,000		1,000
Profit and loss account	15		544,671		360,051
Equity shareholders' funds	16		<u>545,671</u>		<u>361,051</u>

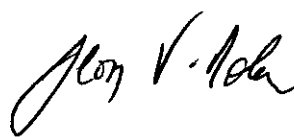
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium sized companies

The financial statements were approved by the Board on 2 August 2007

D R Hutchins
Director



G V Nolan
Director



NOLAN SEAFOODS (UK) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2007

	£	2007 £	£	2006 £
Net cash inflow from operating activities		11,589		345,284
Returns on investments and servicing of finance				
Interest received	1,577		3,031	
Interest paid	(3,964)		(1,598)	
Net cash (outflow)/inflow for returns on investments and servicing of finance		(2,387)		1,433
Taxation		(45,596)		(41,293)
Capital expenditure				
Payments to acquire tangible assets	(254,301)		(209,369)	
Receipts from sales of tangible assets	14,368		26,410	
Net cash outflow for capital expenditure		(239,933)		(182,959)
Acquisitions and disposals				
Purchase of subsidiary undertakings (net of cash acquired)	(29,388)			
Net cash outflow for acquisitions and disposals		(29,388)		
Net cash (outflow)/inflow before management of liquid resources and financing		(305,715)		122,465
Financing				
Capital element of hire purchase contracts	(37,170)		(15,527)	
Net cash outflow from financing		(37,170)		(15,527)
(Decrease)/increase in cash in the year		(342,885)		106,938

NOLAN SEAFOODS (UK) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2007

1	Reconciliation of operating profit to net cash inflow from operating activities	2007		2006	
		£		£	
	Operating profit	223,028		224,138	
	Depreciation of tangible assets	83,194		37,634	
	Loss on disposal of tangible assets	2,320		41,448	
	Increase in stocks	(71,968)		(6,118)	
	Increase in debtors	(485,909)		(161,006)	
	Increase in creditors within one year	260,924		209,188	
	Net cash inflow from operating activities	11,589		345,284	
2	Analysis of net (debt)/funds	1 April 2006	Cash flow	Other non cash changes	31 March 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	72,464	(56,516)		15,948
	Bank overdrafts		(286,369)		(286,369)
		<u>72,464</u>	<u>(342,885)</u>		<u>(270,421)</u>
	Debt				
	Finance leases	(40,698)	37,170	(72,593)	(76,121)
		<u>31,766</u>	<u>(305,715)</u>	<u>(72,593)</u>	<u>(346,542)</u>
3	Reconciliation of net cash flow to movement in net (debt)/funds	2007		2006	
		£		£	
	(Decrease)/increase in cash in the year	(342,885)		106,938	
	Cash outflow from decrease in debt and lease financing	37,170		15,527	
	Change in net debt resulting from cash flows	(305,715)		122,465	
	New finance lease	(72,593)		(41,940)	
	Movement in net (debt)/funds in the year	(378,308)		80,525	
	Opening net funds/(debt)	31,766		(48,759)	
	Closing net (debt)/funds	(346,542)		31,766	

NOLAN SEAFOODS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	20% Reducing balance
Fixtures, fittings & equipment	20% Reducing balance
Motor vehicles	20% Reducing balance

1.4 Stock

Stock is valued at the lower of cost and net realisable value

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the full provision method.

2 Turnover

In the opinion of the directors it would be seriously prejudicial to disclose segmental information

NOLAN SEAFOODS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

3	Operating profit	2007	2006
		£	£
	Operating profit is stated after charging		
	Depreciation		
	Owned fixed assets	61,287	31,573
	Assets held under hire purchase contracts	21,907	6,061
	Loss on disposal of tangible assets	2,320	41,448
	Auditors' remuneration	3,800	3,800
		<u> </u>	<u> </u>
4	Other interest receivable and similar income	2007	2006
		£	£
	Bank interest received	1,565	2,993
	Interest on early payment of taxation	12	38
		<u> </u>	<u> </u>
		1,577	3,031
		<u> </u>	<u> </u>
5	Interest payable	2007	2006
		£	£
	Hire purchase interest	3,964	1,598
		<u> </u>	<u> </u>

NOLAN SEAFOODS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

6	Taxation	2007 £	2006 £
	U K current year taxation		
	U K corporation tax at 20% (2006 23%)	21,436	45,596
	Deferred taxation	14,585	14,365
		<u>36,021</u>	<u>59,961</u>
	Tax on profits on ordinary activities	<u>36,021</u>	<u>59,961</u>

Factors affecting tax charge for year

The tax for the year is lower than the standard rate of corporation tax in the U K (30%) The differences are explained below

Profit on ordinary activities before tax	220,641	225,571
	<u>220,641</u>	<u>225,571</u>
Profit on ordinary activities at U K corporation tax rate of 30% (2006 30%)	66,192	67,671
<i>Effects of</i>		
(Income not taxable)/expenses not deductible for tax purposes	1,411	15,805
Capital allowances in excess of depreciation	(35,371)	(22,816)
Adjustment for profits charged at the marginal rate	(10,796)	(15,064)
	<u>21,436</u>	<u>45,596</u>
Current tax charge for year	<u>21,436</u>	<u>45,596</u>

NOLAN SEAFOODS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

7 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2006	224,946	25,774	102,529	353,249
Additions	284,810	18,299	23,785	326,894
Disposals	(4,000)		(15,033)	(19,033)
At 31 March 2007	505,756	44,073	111,281	661,110
Depreciation				
At 1 April 2006	32,670	3,347	16,841	52,858
Charge for the year	58,277	5,992	18,925	83,194
On disposals			(2,345)	(2,345)
At 31 March 2007	90,947	9,339	33,421	133,707
Net book value				
At 31 March 2007	414,809	34,734	77,860	527,403
At 31 March 2006	192,276	22,427	85,688	300,391

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £
Net book values	
At 31 March 2007	117,153
At 31 March 2006	57,382
Depreciation charge for the year	
31 March 2007	21,907
31 March 2006	6,061

NOLAN SEAFOODS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2006	
Additions	29,388
	<hr/>
At 31 March 2007	29,388
	<hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Lossie Seafoods Limited	Scotland	Ordinary	31

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2007 £	Profit for the year 2007 £
Lossie Seafoods Limited	358,432	157,900
	<hr/>	<hr/>

The principal activity of Lossie Seafoods Limited is that of wholesale of smoked and fresh salmon

9 Stocks	2007 £	2006 £
Finished goods and goods for resale	132,497	60,529
	<hr/>	<hr/>
10 Debtors	2007 £	2006 £
Trade debtors	1,004,602	654,359
Amounts owed by group undertakings	116,638	
Other debtors	30,058	11,030
	<hr/>	<hr/>
	1,151,298	665,389
	<hr/>	<hr/>

NOLAN SEAFOODS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

11 Creditors. amounts falling due within one year	2007 £	2006 £
Bank loans and overdrafts	286,369	
Net obligations under hire purchase contracts	42,379	19,022
Trade creditors	616,231	324,432
Amounts owed to parent undertakings	130,889	180,239
Corporation tax	21,436	45,596
Other taxes and social security costs	55,379	32,449
Directors' current accounts	24,850	49,700
Accruals and deferred income	56,986	36,591
	<u>1,234,519</u>	<u>688,029</u>
12 Creditors. amounts falling due after more than one year	2007 £	2006 £
Net obligations under hire purchase contracts	<u>33,742</u>	<u>21,676</u>
Net obligations under hire purchase contracts		
Repayable within one year	46,961	20,983
Repayable between one and five years	37,529	23,985
	<u>84,490</u>	<u>44,968</u>
Finance charges and interest allocated to future accounting periods	(8,369)	(4,270)
	<u>76,121</u>	<u>40,698</u>
Included in liabilities falling due within one year	(42,379)	(19,022)
	<u>33,742</u>	<u>21,676</u>

NOLAN SEAFOODS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

13 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 April 2006	28,017
Profit and loss account	14,585
	<u>42,602</u>
Balance at 31 March 2007	<u>42,602</u>

The deferred tax liability is made up as follows:

	2007 £	2006 £
Accelerated capital allowances	<u>42,602</u>	<u>28,017</u>

14 Share capital

	2007 £	2006 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2006	360,051
Profit for the financial year	184,620
	<u>544,671</u>
Balance at 31 March 2007	<u>544,671</u>

16 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the financial year	184,620	165,610
Opening shareholders' funds	<u>361,051</u>	<u>195,441</u>
Closing shareholders' funds	<u>545,671</u>	<u>361,051</u>

NOLAN SEAFOODS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

17 Contingent liabilities

As at 31 March 2007 there were guarantees in favour of Fishsalesmans Association for £45,000 covering indemnities held by the Allied Irish Bank (2006 £45,000)

18 Financial commitments

At 31 March 2007 the company had annual commitments under non cancellable operating leases as follows

	2007 £	2006 £
Expiry date		
Within one year		3,075
	<hr/>	<hr/>

19 Capital commitments

2007 £	2006 £
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At 31 March 2007 the company had capital commitments as follows

Contracted for but not provided in the financial statements	91,325
	<hr/>

20 Directors' emoluments

2007 £	2006 £
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Emoluments for qualifying services	95,500	51,950
	<hr/>	<hr/>

NOLAN SEAFOODS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2007 Number	2006 Number
Administrative staff	8	2
Factory staff	56	51
	<u>64</u>	<u>53</u>

Employment costs

	£	£
Wages and salaries	1,773,142	890,819
Social security costs	122,997	58,297
	<u>1,896,139</u>	<u>949,116</u>

22 Related party transactions

During the year sales totalling £1,915,281 (2006 £1,170,729) were made by the company to the parent company, H J Nolan (Dublin) Limited, and made purchases of £534,439 (2006 £891,980) from the parent company. The company also bought fixed assets totalling £nil (2006 £100,600) from the parent company. The parent company also charged management fees of £40,000 (2006 £40,000) during the year to the company. As at 31 March 2007 the company was due H J Nolan (Dublin) Limited £130,889 (2006 £180,239) and this is included within Note 11 to the Accounts.

H & H Fish is a business owned by the director C Hanratty.

During the year the company made sales of £nil (2006 £78,802) to H & H Fish and made purchases of £nil (2006 £50,158) from H & H Fish.

During the year the company made sales of £803,778 to its related company, Lossie Seafoods Limited and made purchases of £84,726. The company also charged management fees totalling £25,000 during the year to Lossie Seafoods Limited. As at 31 March 2007 Lossie Seafoods Limited was due the company £116,638.

As at 31 March 2007 the company was due the directors

	2007 £	2006 £
D R Hutchins		24,850
C G Hanratty	24,850	24,850

During the year the director D R Hutchins sold a car to the company for £15,000 and rented a flat to the company for £800.

NOLAN SEAFOODS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

23 Control

The company was controlled during the current and previous period by H J Nolan (Dublin) Limited, a company incorporated in Ireland by virtue of its 60% holding of the issued shares of the company. There is no ultimate controlling party.