

Registered No 2776684

Sealord (Europe) Limited

Report and Financial Statements

28 September 2012

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COMPANIES HOUSE

Sealord (Europe) Limited

Directors

G R Stuart

J C Dale (appointed 6 December 2012)

D A D Welsh (appointed 6 December 2012)

Secretary

S A Prowse

Auditors

Ernst & Young LLP

1 Bridgewater Place

Water Lane

Leeds

LS11 5QR

Bankers

HSBC Bank plc

55 Victoria Street

Grimsby

North East Lincolnshire

DN31 1UX

Solicitors

Grange Wintringham Solicitors

St Mary's Chambers

Grimsby

North East Lincolnshire

DN31 1LD

Registered Office

St Mary's Chambers

West Saint Mary's Gate

Grimsby

North East Lincolnshire

DN31 1LD

Directors' report

Registered Number - 2776684

The directors present their report and financial statements for the year ended 28 September 2012

Results and dividends

The profit for the year, after taxation, amounted to £244,398 (15 months ended 28 September 2011 – profit of £7,024,700) The directors do not recommend the payment of any dividends (15 months ended 28 September 2011 – £nil)

Principal activity and review of the business

The company's principal activity was the marketing and distribution of seafood products The company ceased trading on 1 August 2004 Since the trading cessation date the company has acted as a non-trading holding company

The company has remained as a non-trading holding company during the period, and as such no key performance indicators have been disclosed

The directors believe that the company will be able to generate positive cash flows for the foreseeable future As a result the going concern basis of accounting has been adopted Overall liquidity is supported by the group where required

Future developments

The company is expected to remain as a non-trading holding company Given that the company has acted as a non-trading holding company throughout the year, and is expected to continue acting in this manner for the foreseeable future, no principal risks or uncertainties are believed to exist

Directors

The directors who served the company during the period and appointed subsequently were as follows

G R Stuart

K Brown (resigned 6 December 2012)

J D Plato (resigned 6 December 2012)

Post year-end, the company appointed J C Dale and D A D Welsh as directors of the company on 6 December 2012

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



D A D Welsh

Director

26 June 2013

Statement of directors' responsibilities

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 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

The directors are responsible for keeping proper 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 to 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 auditors' report

to the members of Sealord (Europe) Limited

We have audited the financial statements of Sealord (Europe) Limited for the year ended 28 September 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 12. 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 September 2012 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.

Opinion on other matter prescribed by the Companies Act 2006

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

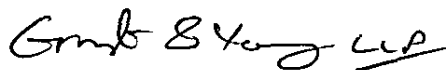
Independent auditors' report (continued)

to the members of Sealord (Europe) Limited

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, 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



Eddie Diamond (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Leeds

27 June 2013

Profit and loss account

for the year ended 28 September 2012

| | | Year ended 28 September 2012 | 15 months ended 28 September 2011 |
|--|-------|---------------------------------------|--|
| | Notes | £ | £ |
| Administrative expenses | | – | – |
| Operating profit | 2 | – | – |
| Income from sale of investment | | – | 5,224,950 |
| Income from investments | | – | 1,513,854 |
| Interest receivable | 3 | 328,578 | 295,234 |
| Loss on disposal of investments | 5 | (2,000) | – |
| Profit on ordinary activities before taxation | | 326,578 | 7,034,038 |
| Tax | 4 | (82,180) | (9,338) |
| Profit for the financial year | 9 | 244,398 | 7,024,700 |

All amounts relate to continuing operations

Statement of total recognised gains and losses

for the year ended 28 September 2012

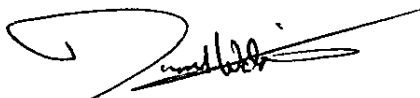
There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £244,398 in the year ended 28 September 2012 (15 months ended 28 September 2011 – profit of £7,024,700)

Balance sheet

at 28 September 2012

| | Notes | 2012 £ | 2011 £ |
|---|-------|--------------|--------------|
| Fixed assets | | | |
| Investments | 5 | 628,100 | 630,100 |
| Current assets | | | |
| Debtors | 6 | 22,608,327 | 22,279,750 |
| Cash at bank | | 1,352 | 3,233 |
| | | 22,609,679 | 22,282,983 |
| Creditors: amounts falling due within one year | 7 | (10,539,225) | (10,458,927) |
| Net current assets | | 12,070,454 | 11,824,056 |
| Net assets | | 12,698,554 | 12,454,156 |
| Capital and reserves | | | |
| Called up share capital | 8 | 400,000 | 400,000 |
| Profit and loss account | 9 | 12,298,554 | 12,054,156 |
| Shareholders' funds | 10 | 12,698,554 | 12,454,156 |

The financial statements were approved by the Board of Directors on 26 June 2013 and were signed on its behalf by



D A D Welsh
Director

Notes to the financial statements

at 28 September 2012

1. Accounting policies

Basis of preparation

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

The company is a wholly owned subsidiary undertaking of Sealord Group Limited, a non-EC parent registered in New Zealand, and advantage has been taken of Section 401 of the Companies Act 2006 in that group financial statements have not been prepared. The financial statements therefore present information about the company as an individual undertaking

Statement of cash flows

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose group financial statements are publicly available, is exempt from the requirement to draw up a statement of cash flows in accordance with FRS 1

Investments

Investments held as fixed assets are shown at cost less provision for impairment

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

Notes to the financial statements

at 28 September 2012

2. Operating profit

This is stated after charging

| | <i>Year ended 28 September 2012 £</i> | <i>15 months ended 28 September 2011 £</i> |
|------------------------|---|--|
| Auditors' remuneration | — | — |

During the year, no director received any remuneration (2011 – £nil)

During the current and prior financial periods the auditors' remuneration has been covered by another group company. In future years it is anticipated this will continue to be the case.

3. Interest receivable

| | <i>Year ended 28 September 2012 £</i> | <i>15 months ended 28 September 2011 £</i> |
|--|---|--|
| Interest receivable from group companies | 328,578 | 295,234 |

4. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

| | <i>Year ended 28 September 2012 £</i> | <i>15 months ended 28 September 2011 £</i> |
|---|---|--|
| <i>Current tax</i> | | |
| UK corporation tax on the profit for the period | 82,180 | 9,338 |
| Total current tax (note 4(b)) | 82,180 | 9,338 |
| <i>Deferred tax</i> | | |
| Origination and reversal of timing differences | — | — |
| Tax on profit on ordinary activities | 82,180 | 9,338 |

Notes to the financial statements

at 28 September 2012

4. Tax (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 25% (15 months ended 28 September 2011 – 27 20%) The differences are explained below

| | Year ended 28 September 2012 £ | 15 months ended 28 September 2011 £ |
|--|--|---|
| Profit on ordinary activities before tax | 326,578 | 7,034,038 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (15 months ended 28 September 2011 – 27 20%) | 81,645 | 1,913,258 |
| <i>Effects of</i> | | |
| Non taxable income | 500 | (71,058) |
| Non taxable dividend income | – | (411,768) |
| Capital gains (effects of indexation, rebasing etc) | – | (1,421,186) |
| Other differences | 35 | 92 |
| Current tax for the year (note 4(a)) | 82,180 | 9,338 |

(c) Factors affecting future tax charges

The Finance Act 2012 received Royal Assent on 17 July 2012 and announced a reduction in the main rate of corporation tax to 23% from 1 April 2013

Furthermore it has been announced (but not yet enacted) that the main rate of corporation tax will reduce to 21% from 1 April 2014 and 20% from 1 April 2015

Notes to the financial statements

at 28 September 2012

5. Investments

| | <i>Shares in group undertakings £</i> |
|------------------------------|---|
| Cost or valuation | |
| At 29 September 2011 | 630,100 |
| Disposal of Sealord Spain SL | (2,000) |
| At 28 September 2012 | <u>628,100</u> |

On 28 July 2012 the group wrote off and disposed of its investment in Sealord Spain SL, the investment had a carrying value of £2,000

Details of the investments in which the company holds at least 20% of the nominal value of any class of share capital are as follows

| <i>Name of company</i> | <i>Country of registration</i> | <i>Holding</i> | <i>Proportion of voting</i> | <i>Nature of business rights and shares held</i> |
|-------------------------|------------------------------------|-----------------|---------------------------------|--|
| Sealord Caistor Limited | England | Ordinary shares | 100% | Marketing and distribution of seafood products |

6. Debtors

| | <i>2012 £</i> | <i>2011 £</i> |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | 22,608,327 | 22,279,750 |

7. Creditors: amounts falling due within one year

| | <i>2012 £</i> | <i>2011 £</i> |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | 10,457,045 | 10,449,589 |
| Corporation tax | 82,180 | 9,338 |
| | <u>10,539,225</u> | <u>10,458,927</u> |

8. Issued share capital

| <i>Allotted, called up and fully paid</i> | <i>No</i> | <i>2012 £</i> | <i>No</i> | <i>2011 £</i> |
|---|-----------|-------------------|-----------|-------------------|
| Ordinary shares of £1 each | 400,000 | 400,000 | 400,000 | 400,000 |

Notes to the financial statements

at 28 September 2012

9. Movements on reserves

| | <i>Profit and loss account £</i> |
|----------------------|--|
| At 29 September 2011 | 12,054,156 |
| Profit for the year | 244,398 |
| At 28 September 2012 | <u>12,298,554</u> |

10. Reconciliation of shareholders' funds

| | <i>2012 £</i> | <i>2011 £</i> |
|-----------------------------|-------------------|-------------------|
| Opening shareholders' funds | 12,454,156 | 5,429,456 |
| Profit for the year | 244,398 | 7,024,700 |
| Closing shareholders' funds | <u>12,698,554</u> | <u>12,454,156</u> |

11. Related party transactions

Advantage has been taken of the exemptions available under FRS 8 from disclosing transactions with other group companies

12. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking and ultimate parent undertaking is Sealord Group Limited, a company incorporated in New Zealand, whose controlling parties are Nippon Suisan Kaisha Limited, incorporated in Japan, and Aotearoa Fisheries Limited. Copies of the group financial statements of Sealord Group Limited can be obtained from PO Box 11, Nelson, New Zealand