

Strathaird Limited

Directors' report and financial statements

Registered number SC120387

Year to 31 December 2011

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Company information

Directors

SP Leadbeater

CP Britton

Secretary

Wilkin Chapman Company Secretarial services Ltd

Registered Office

Watermill Road
Fraserburgh
Aberdeenshire
AB43 9HA

Directors' report

The director presents their report and financial statements for the year ended 31 December 2011.

Principal activity and review of business

Strathaird Limited was the intermediate holding company of a group of companies engaged mainly in ready to eat seafood. During July 2009, its sole trading subsidiary, Strathaird Salmon Limited, ceased to trade and became dormant.

During the current and preceding year the Company was dormant within the meaning of Section 1169 of the Companies Act 2006. During this period it did not trade and received no income and expenditure. Accordingly no profit and loss account has been prepared.

Directors

The directors during the year and up to the date of this report were as follows:


S P Leadbeater
C P Britton

Directors' responsibilities

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

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

By order of the Board


FOR & ON BEHALF OF:
ADAM LEE MISTHORPE
Wilkin Chapman Company Secretarial Services Ltd
Company Secretary

13.08.2012

Balance sheet
At 31 December 2011

	<i>Notes</i>	2011 £	2010 £
Fixed assets			
Investments	3	818,343	818,343
Current assets			
Debtors	4	3,098,070	3,098,070
		<u>3,098,070</u>	<u>3,098,070</u>
Creditors: amounts falling due within one year	5	(23,379)	(23,379)
		<u>3,074,691</u>	<u>3,074,691</u>
Net current assets		3,074,691	3,074,691
Total assets less current liabilities		3,893,034	3,893,034
Creditors: amounts falling due after more than one year	6	(2,566,027)	(2,566,027)
		<u>1,327,007</u>	<u>1,327,007</u>
Net Assets		<u>1,327,007</u>	<u>1,327,007</u>
Capital and reserves			
Called up share capital	7	3,184,571	3,184,571
Share premium account	8	1,250,098	1,250,098
Profit and loss account	8	(3,107,662)	(3,107,662)
		<u>1,327,007</u>	<u>1,327,007</u>
Shareholders' funds		<u>1,327,007</u>	<u>1,327,007</u>

The Company was dormant throughout the year.

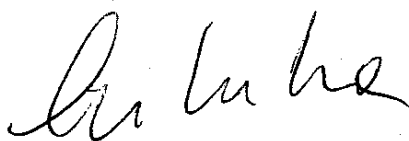
For the year ended 31 December 2011 the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 3 to 6 were approved by the board of directors on 13th August 2012 and were signed on its behalf by:



S P Leadbeater
Director

Notes to the financial statements for the year ended 31 December 2011

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

As 100% of the Company's voting rights are controlled within the group headed by Lion/Gem Lux 1 S.a.r.l., the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Lion/Gem Luxembourg 3 S.a.r.l. within which this Company is included, are publicly available.

Investments

Fixed asset Investments are stated at cost, less provision for any permanent diminution in value.

2 Directors' emoluments

None of the directors received remuneration for their services as a director of the Company (12 months ended 31 December 2010: £nil). Directors' emoluments are borne by another group company.

3 Investments

	2011 £	2010 £
Investments in subsidiaries	4,723,034	4,723,034
Provision for permanent diminution	(3,904,691)	(3,904,691)
	<hr/>	<hr/>
Net investments in subsidiaries	818,343	818,343
	<hr/>	<hr/>

The company owns 100% of the issued share capital of the following companies.

	<i>Principal activity</i>
Strathaird Salmon Limited	Dormant
Strathaird Foods Limited	Dormant
Strathaird Seafoods Limited	Dormant

Notes to the financial statements for the year ended 31 December 2011 (continued)

4 Debtors

	2011	2010
	£	£
Other debtors	10,433	10,433
Amounts due from subsidiary undertakings	3,087,637	3,053,436
Due from parent undertaking	-	34,201
	<u>3,098,070</u>	<u>3,098,070</u>

Amounts due from subsidiary undertakings are unsecured, interest free and repayable on demand.

5 Creditors: amounts falling due within one year

	2011	2010
	£	£
Due to group undertaking	18,749	18,479
Accruals	4,900	4,900
	<u>23,379</u>	<u>23,379</u>

6 Creditors: amounts falling due after more than one year

	2011	2010
	£	£
Amounts due to subsidiary undertaking	1,150,000	1,150,000
Amounts due to parent undertaking	1,416,027	1,416,027
	<u>2,566,027</u>	<u>2,566,027</u>

7 Share capital

	2011 No.	2010 No.
<i>Authorised</i>		
Ordinary shares of £1 each	3,500,000	3,500,000
	<u> </u>	<u> </u>
<i>Allocated called up and fully paid</i>		
Ordinary shares of £1 each	3,184,571	3,184,571
	<u> </u>	<u> </u>

Notes to the financial statements for the year ended 31 December 2011 (continued)

8 Reconciliation of shareholders' funds and movements on reserves

	Share capital	Share premium account	Profit and loss account	Total shareholders' funds
	£	£	£	£
At beginning and end of financial year	<u>3,184,571</u>	<u>1,250,098</u>	<u>(3,107,662)</u>	<u>1,327,007</u>

9 Ultimate parent company

At 31 December 2011, the company was a wholly owned subsidiary of Neptune Holdings UK Limited, a company registered in Scotland. The Company is ultimately controlled by funds advised by Lion Capital LLP. The ultimate controlling party is Lion Capital (Guernsey) II Ltd.

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