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Neptune Holdings UK Limited

Director report and financial statements
for the year ended
31 December 2011



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Neptune Holdings UK Limited

Registered Number: SC210905
Directors' report and financial statements
31 December 2011

Directors and advisers

Directors

C P Britton
S P Leadbeater

Company secretary

Wilkin Chapman Company Secretarial Services Ltd

Registered Office

Watermill Road
Fraserburgh
Aberdeenshire
AB43 9HA

Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2011.

Principal activity and business review

The principal activity of the company is that of a holding company.

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 who served throughout the year and up to the date of signing of the financial statements were as follows:


C P Britton
S P Leadbeater

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


ADAM LEE AISTHORPE

FOR & ON BEHALF OF:

Wilkin Chapman Company Secretarial Services Ltd
Company Secretary

Date: 13.08.2012

Balance sheet
at 31 December 2011

	<i>Notes</i>	31 December 2011 £'000	31 December 2011 £'000
Fixed assets			
Investments	4	2,129	2,129
Current assets			
Debtors	5	1,596	1,596
Creditors: amounts falling due within one year	6	(1,824)	(1,824)
Net current liabilities		(228)	(228)
Total assets less current liabilities		1,901	1,901
Creditors: amounts falling due after more than one year	7	(1,416)	(1,416)
Net assets		485	485
Capital and reserves			
Called up share capital	8	1,714	1,714
Profit and loss account		(1,229)	(1,229)
Total Shareholders' funds		485	485

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 5 to 8 were approved by the board of directors on 13th August 2012 and were signed on its behalf by:

SP Leadbeater
Director



Notes to the financial statements dated 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 in the United Kingdom and under the historical cost accounting rules.

The Company is exempt by virtue of s400 of the Companies Act 2006 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.

Investments

Fixed asset investments are stated at cost less provision for any impairment.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. 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.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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

2 Notes to the profit and loss account

Auditors' remuneration of £nil (2010: £5,000) was borne by the parent company.

3 Directors' emoluments

The directors received no emoluments in respect of their services to this company (2010: £nil).

Notes to the financial statements dated 31 December 2011 (continued)**4 Investments**

	£'000
<i>Cost and net book value</i>	
At beginning and end of year	2,129

Details of the principal subsidiary undertaking are as follows:

<i>Name of company</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Strathaird Limited	Ordinary shares	100%	Holding company

The directors believe that the carrying value of investments is supported by the underlying net assets.
2011

5 Debtors

	2011	2010
	£'000	£'000
Amounts owed by group undertakings	1,445	1,445
Corporation tax – group relief	151	151
	<u>1,596</u>	<u>1,596</u>

Amounts owed from group undertakings are unsecured, interest free and repayable on demand.

6 Creditors: amounts falling due within one year

	2011	2010
	£'000	£'000
Accruals	5	5
Amounts owed to parent undertaking	1,053	1,053
Amounts owed to subsidiary undertaking	766	766
	<u>1,824</u>	<u>1,824</u>

Amounts owed to parent and subsidiary undertakings are unsecured, interest free and repayable on demand.

7 Creditors: amounts falling due after more than one year

	2011	2010
	£'000	£'000
Amounts owed to parent undertaking	1,416	1,416

Amounts owed to parent undertakings after one year are unsecured and interest free.

Notes to the financial statements dated 31 December 2011 (continued)**8 Called up share capital**

	2011 £'000	2010 £'000
Authorised ordinary shares of £1	1,714	1,714
Allotted and fully paid ordinary shares of £1		
“A” Ordinary shares	1,500	1,500
“B” Ordinary shares	214	214
	1,714	1,714

9 Contingent liabilities

The Company is a participant in group financing arrangements under which all surplus cash balances are held as collateral for bank facilities advanced to group companies. In addition, the group has issued a debenture to the bank to support these group facilities. At 31 December 2011 the total facilities amounted to £774m (2010: £804m), of which £730m (2010: £751m) was utilised, including the utilisation of £4m due to guarantees and letters of credit issued from a revolving credit facility of £60m.

10 Ultimate parent company

The Company is a wholly owned subsidiary of Pan European Seafoods UK Limited, a company registered in England. The Company is ultimately controlled by funds advised by Lion Capital LLC. The ultimate controlling party is Lion Capital (Guernsey) II Limited.

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.