

North Atlantic Seafoods Limited

Directors' Report and Unaudited

Financial Statements

Year Ended

31 December 2021

Company Number 00743864

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North Atlantic Seafoods Limited

Company Information

Directors	A Vrolijk P J Haslam
Registered number	00743864
Registered office	The Naafi Building Weston Drive Caterham Surrey CR3 5XY
Accountants	BDO LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

North Atlantic Seafoods Limited

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North Atlantic Seafoods Limited

Directors' Report For the Year Ended 31 December 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of the Company is an investment holding company.

Results and dividends

The profit for the year, after taxation, amounted to €537,050 (2020 - loss of €360,590).

The Directors do not recommend the payment of a dividend (2020 - €Nil).

Directors

The Directors, who served throughout the year, were as follows:

A Vrolijk

M J Cox (resigned 31 July 2021)

P J Haslam (appointed 2 August 2021)

Liability Insurance

The Company has taken out Directors' and Officers' liability insurance paid for by a fellow subsidiary.

Going concern

The Directors have, at the time of approving the financial statements an expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2 of the Notes to the Financial Statements.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *16 December 2022* and signed on its behalf.



P J Haslam
Director

North Atlantic Seafoods Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2021

The Directors are responsible for preparing the Directors' 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 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; and
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

North Atlantic Seafoods Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited financial statements of North Atlantic Seafoods Limited For the Year Ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of North Atlantic Seafoods Limited for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation/a-z>.

It is your duty to ensure that North Atlantic Seafoods Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of North Atlantic Seafoods Limited. You consider that North Atlantic Seafoods Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of North Atlantic Seafoods Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of North Atlantic Seafoods Limited, as a body, in accordance with the terms of our engagement letter dated 25 July 2022. Our work has been undertaken solely to prepare for your approval the accounts of North Atlantic Seafoods Limited and state those matters that we have agreed to state to the board of directors of North Atlantic Seafoods Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than North Atlantic Seafoods Limited and its board of directors as a body for our work or for this report.

BDO LLP

BDO LLP
Chartered Accountants
Ipswich
United Kingdom

Date: 16 December 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

North Atlantic Seafoods Limited

Statement of Comprehensive Income For the Year Ended 31 December 2021

	Note	2021 €	2020 €
Foreign exchange gain/(loss)		340,694	(710,364)
Operating profit/(loss)	4	340,694	(710,364)
Interest receivable and similar income	6	208,267	349,774
Profit/(loss) before taxation		548,961	(360,590)
Taxation		(11,911)	-
Profit/(loss) after taxation and total comprehensive income/(loss) attributable to equity shareholders of the Company		537,050	(360,590)

There was no other comprehensive income for 2021 (2020 - €Nil).

The notes on pages 7 to 12 form part of these financial statements.

North Atlantic Seafoods Limited

Registered number: 00743864

Statement of Financial Position As at 31 December 2021

	Note	2021 €	2021 €	2020 €	2020 €
Fixed assets					
Investments	7		4,530,627		4,530,627
Current assets					
Debtors: amounts falling due within one year	8	8,345,453		7,796,492	
Current liabilities					
Creditors: amounts falling due within one year	9	(11,911)		-	
Net current assets			8,333,542		7,796,492
Net assets			12,864,169		12,327,119
Capital and reserves					
Called up share capital	10		12,697,494		12,697,494
Profit and loss account			166,675		(370,375)
Total shareholders' funds			12,864,169		12,327,119

The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2022



P J Haslam
Director

The notes on pages 7 to 12 form part of these financial statements.

North Atlantic Seafoods Limited

Statement of Changes in Equity For the Year Ended 31 December 2021

	Share capital €	Profit and loss account €	Total shareholders' funds €
At 1 January 2021	12,697,494	(370,375)	12,327,119
Comprehensive income for the year			
Profit for the year	-	537,050	537,050
Total comprehensive income for the year	-	537,050	537,050
At 31 December 2021	12,697,494	166,675	12,864,169

Statement of Changes in Equity For the Year Ended 31 December 2020

	Share capital €	Profit and loss account €	Total shareholders' funds €
At 1 January 2020	12,697,494	(9,785)	12,687,709
Comprehensive loss for the year			
Loss for the year	-	(360,590)	(360,590)
Total comprehensive loss for the year	-	(360,590)	(360,590)
At 31 December 2020	12,697,494	(370,375)	12,327,119

The notes on pages 7 to 12 form part of these financial statements.

North Atlantic Seafoods Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

1. General information

North Atlantic Seafoods Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are presented in Euros ("€") because this forms the main currency in which the Company's business is transacted.

The following principal accounting policies have been applied:

2.2 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report. The Company's principal risks are quota changes and fluctuations in the price of fuel and fish. The Company is also susceptible to volatility in its results if its ships are unable to fish; however as the Company's main exposure to this possibility is its shareholding in fishing operations in Namibia and due to the rate of infection being extremely low with infection rates and deaths being well below European averages the Directors assess that the risk of disruption to operations through COVID infections is classed as low.

The impact of the post year end geopolitical climate has been reviewed by the directors, who have concluded that due to the nature and location of the company operations, the direct impact is minimal, however, the impact of rising inflation is being monitored closely. Operational costs, particularly fuel and food, have increased but are considered manageable in the short term and are being absorbed.

North Atlantic Seafoods Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.4 Interest receivable and similar income

Interest receivable and similar income is recognised in the Statement of Comprehensive Income using the effective interest method.

North Atlantic Seafoods Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.5 Current and deferred taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Investment in subsidiary

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Company's trade and other debtors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method.

North Atlantic Seafoods Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the critical judgement that the Directors have made in the process of applying the Company's accounting policies and that has the most significant effect on the amounts recognised in the financial statements:

Investment in subsidiary

The assessment of the carrying amount of the investment in subsidiary to determine whether there is an indication that these assets have suffered an impairment loss (note 7).

4. Operating profit/(loss)

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

	2021 €	2020 €
Exchange differences	<u>(340,694)</u>	<u>710,364</u>

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - €Nil).

6. Interest receivable and similar income

	2021 €	2020 €
Interest receivable from group companies	<u>208,267</u>	<u>349,774</u>

North Atlantic Seafoods Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

7. Fixed asset investments

	Investments in subsidiary companies €
Cost	
At 1 January 2021	4,530,627
At 31 December 2021	<u>4,530,627</u>

Subsidiary undertaking

	Shares Class	Held %	Principal activity
Maas Banker Fishing (Pty) Ltd	Ordinary	100	Pelagic Trawling

The registered office for the above subsidiary is 1st Floor, PwC Building, 122 Theo Ben Gurirab Street, Walvis Bay, Namibia.

8. Debtors

	2021 €	2020 €
Amounts owed by group companies	<u>8,345,453</u>	<u>7,796,492</u>

During the 2019 financial year, the Company agreed to loan US \$9,000,000 to Maas Banker Fishing (Pty) Ltd, a subsidiary, in order to facilitate the purchase of the vessel, Cornelis Vrolijk. The loan was based on normal commercial terms and was due to be repaid before 31 December 2020 at an interest rate of 4.5% per annum. In December 2020, it was agreed to extend the loan to 31 December 2021. This loan was repaid in June 2021.

9. Creditors: Amounts falling due within one year

	2021 €	2020 €
Corporation tax	<u>11,911</u>	<u>-</u>

North Atlantic Seafoods Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

10. Share capital

	2021 €	2020 €
Authorised, allotted, called up and fully paid		
10,000 (2020 - 10,000) ordinary shares of £1.00 (2020 - £1.00) each	11,738	11,738
12,685,756 (2020 - 12,685,756) ordinary shares of €1.00 each	12,685,756	12,685,756
	<u>12,697,494</u>	<u>12,697,494</u>

All ordinary shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets. The shares are not redeemable or liable to be redeemed at the option of the Company or the shareholder.

11. Parent undertaking

The Company's immediate parent of the undertaking is North Atlantic (Holdings) Limited, a company registered in England and Wales, which is the smallest group in which the accounts of the Company are consolidated.

Copies of the accounts of the immediate parent undertaking may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.