

Financial Statements

Albert Darnell Limited

For the period ended 31 October 2016



Registered number: 01003622

Albert Darnell Limited

Company Information

Directors	D T Aherne I M Imray J Robinson M G Woods
Company secretary	I M Imray
Registered number	01003622
Registered office	Genesis Way Europarc Grimsby DN37 9TU
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road Winnersh Wokingham Berkshire RG41 5TS

Contents

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9 - 23

Strategic Report

For the period ended 31 October 2016

Principal activities

The company is focussed on processing premium quality fish from sustainable sources.

Business review

The business encountered difficult trading conditions particularly in the second half of the year. Reduced throughput and tightening margins meant that although the cost base was reduced the company was loss making.

On the last day of the financial period the company joined the New England Group by way of the shares of its immediate holding company being acquired by New England Seafood International Ltd. With the support of New England Group's resources behind it the directors are confident that, in time, the company's operations can be returned to profitability. Given the high quality facilities and the commitment of the experienced workforce the Directors believe the company will have an exciting future as part of the New England Group.

Principal risks and uncertainties

During the year processes and procedures were in place to manage the company's exposure to movements in fish prices. In addition the company used a variety of financial instruments (comprising cash, trade debtors and trade creditors) as well as borrowing facilities to ensure the company had adequate resources to fund its operations.

Trade debtors are managed in respect of credit and cash flow risk by regular monitoring of amounts outstanding against credit limits and the age of debt.

This report was approved by the board on 26 July 2017 and signed on its behalf.

I M Imray
Director



D T Ahern
Director



Directors' Report

For the period ended 31 October 2016

The directors present their report and the financial statements for the 10-month period ended 31 October 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 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.

Results and dividends

The loss for the period, after taxation, amounted to £207,942 (2016 - profit £190,305). The loss for the period includes an impairment charge of £130,107 against the carrying value of the property, which the directors considered appropriate having reviewed the market conditions. During the period, the company paid an interim dividend of £50,000 (year to December 2015: interim dividend of £90,000).

Directors

The directors who served during the Period were:

D T Aheane	(appointed 1 November 2016)
I M Imray	(appointed 1 November 2016)
J Robinson	(appointed 1 November 2016)
M G Woods	

Directors' Report (continued)

For the period ended 31 October 2016

Our corporate and social responsibilities

We value highly the integrity and sustainability we build in our supply chains. We continue to invest in supporting suppliers and customers in this regard. We support apprenticeships and programmes to assist both disabled and the long term unemployed gaining work experience. We involve employees in areas such as improvements to health and safety and consult with them on a range of other matters.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 July 2017 and signed on its behalf.



D T Aheme
Director

Independent Auditor's Report to the Members of Albert Darnell Limited

We have audited the financial statements of Albert Darnell Limited for the period ended 31 October 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditor

As explained more fully in the Directors' responsibilities statement on page 2, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2016 and of its loss for the period 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.



Independent Auditor's Report to the Members of Albert Darnell Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with those financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

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.

A handwritten signature in black ink, appearing to read "Grant Thornton" followed by a stylized signature.

Jim Rogers (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP

Chartered Accountants
Statutory Auditor
Reading

27 July 2017

Statement of Comprehensive Income

For the period ended 31 October 2016

		4 January 2016 to 31 October 2016 £	5 January 2015 to 3 January 2016 £
	Note		
Turnover	3	21,938,321	25,053,656
Cost of sales		(18,198,324)	(19,619,990)
Gross profit		3,739,997	5,433,666
Administrative expenses		(3,857,028)	(5,005,061)
Operating (loss)/profit	4	(117,031)	428,605
Interest payable and expenses	8	(136,346)	(184,301)
(Loss)/profit before tax		(253,377)	244,304
Tax on (loss)/profit	9	45,435	(53,999)
(Loss)/profit for the financial Period		(207,942)	190,305
Other comprehensive income for the Period			
Total comprehensive income for the Period		(207,942)	190,305

There were no recognised gains and losses for the period or the prior year other than those included in the statement of comprehensive income.

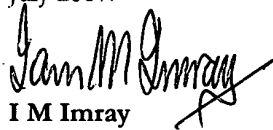
The notes on pages 9 to 23 form part of these financial statements.

Statement of Financial Position

As at 31 October 2016

	Note	31 October 2016 £	3 January 2016 £
Fixed assets			
Tangible assets	11	2,116,804	2,301,991
Other financial assets	12	-	7,500
		<u>2,116,804</u>	<u>2,309,491</u>
Current assets			
Stocks	13	481,184	538,491
Debtors: amounts falling due within one year	14	3,026,284	2,311,332
Cash at bank and in hand	15	8,497	106,037
		<u>3,515,965</u>	<u>2,955,860</u>
Creditors: amounts falling due within one year	16	(4,438,761)	(3,612,558)
Net current liabilities		<u>(922,796)</u>	<u>(656,698)</u>
Total assets less current liabilities		<u>1,194,008</u>	<u>1,652,793</u>
Creditors: amounts falling due after more than one year	17	(461,693)	(617,101)
Provisions for liabilities			
Deferred tax	19	(184,366)	(229,801)
		<u>(184,366)</u>	<u>(229,801)</u>
Net assets		<u>547,949</u>	<u>805,891</u>
Capital and reserves			
Called up share capital	20	1,000	1,000
Profit and loss account	21	546,949	804,891
		<u>547,949</u>	<u>805,891</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 July 2017.


I M Imray
Director


D T Ahern
Director

The notes on pages 9 to 23 form part of these financial statements.

Statement of Changes in Equity

For the period ended 31 October 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 4 January 2016	1,000	804,891	805,891
Loss for the Period	-	(207,942)	(207,942)
Total comprehensive income for the Period	-	(207,942)	(207,942)
Interim dividends: Equity capital	-	(50,000)	(50,000)
Total transactions with owners	-	(50,000)	(50,000)
At 31 October 2016	1,000	546,949	547,949

Statement of Changes in Equity

For the period ended 3 January 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	1,000	704,586	705,586
Profit for the year	-	190,305	190,305
Total comprehensive income for the year	-	190,305	190,305
Interim dividends: Equity capital	-	(90,000)	(90,000)
Total transactions with owners	-	(90,000)	(90,000)
At 3 January 2016	1,000	804,891	805,891

The notes on pages 9 to 23 form part of these financial statements.

Notes to the Financial Statements

For the period ended 31 October 2016

1. General information

Albert Darnell Limited is a limited liability company incorporated in England and Wales. Its registered corporate office is located at Genesis Way, Europarc, Grimsby, North East Lincolnshire, DN37 9TU.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional and presentational currency of the company is Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements

For the period ended 31 October 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method and reducing balance method.

Depreciation is provided on the following basis:

Property	- 5% straight line and 25% reducing balance
Plant and machinery	- 5 - 25% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10 - 25% reducing balance and 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements

For the period ended 31 October 2016

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 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.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders and an annual general meeting.

Notes to the Financial Statements

For the period ended 31 October 2016

2. Accounting policies (continued)

2.12 Leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Leases are classified as hire purchase arrangements whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under hire purchase are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated in accordance with the company's depreciation policies. The corresponding liability to the lessor is included in the Statement of Financial Position as a hire purchase obligation.

Hire purchase payments are apportioned between finance costs in the Statement of Comprehensive Income and reduction of the hire purchase obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

2.13 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays defined contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the Period in which they are incurred.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Notes to the Financial Statements

For the period ended 31 October 2016

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the Period comprises current and deferred tax. 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.

3. Turnover

	4 January 2016 to 31 October 2016 £	5 January 2015 to 3 January 2016 £
United Kingdom	19,340,590	23,011,910
Rest of the world	2,597,731	2,041,746

Notes to the Financial Statements

For the period ended 31 October 2016

4. Operating (loss)/profit

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

	4 January 2016 to 31 October 2016 £	5 January 2015 to 3 January 2016 £
Depreciation of tangible fixed assets	140,361	155,526
Loss/(profit) on disposal of fixed assets	-	16,634
Other operating lease rentals	9,257	10,941
Impairment of tangible assets	130,107	-
	<u>130,107</u>	<u>-</u>

5. Auditor's remuneration

	4 January 2016 to 31 October 2016 £	5 January 2015 to 3 January 2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	19,000	8,000
Non audit fees	3,500	6,200
	<u>19,000</u>	<u>6,200</u>

Notes to the Financial Statements

For the period ended 31 October 2016

6. Employees

Staff costs, including directors' remuneration, were as follows:

	4 January 2016 to 31 October 2016 £	5 January 2015 to 3 January 2016 £
Wages and salaries	2,391,420	3,252,569
Social security costs	211,501	246,631
Cost of defined contribution scheme	11,579	13,663
	<u>2,614,500</u>	<u>3,512,863</u>

The average monthly number of employees, including the directors, during the period was as follows:

	4 January 2016 to 31 October 2016 No.	5 January 2015 to 3 January 2016 No.
Production	79	92
Administration	5	5
Sales, marketing, distribution	4	5
	<u>88</u>	<u>102</u>

7. Directors' remuneration

	4 January 2016 to 31 October 2016 £	5 January 2015 to 3 January 2016 £
Directors' emoluments	<u>42,000</u>	<u>51,742</u>

There were no retirement benefits paid or accrued by the company during the period (2015: £nil).

Notes to the Financial Statements

For the period ended 31 October 2016

8. Interest payable and similar charges

	4 January 2016 to 31 October 2016 £	5 January 2015 to 3 January 2016 £
Interest on bank overdrafts and borrowings	26,332	30,995
Interest expense on other finance liabilities	85,655	103,945
Interest on hire purchase contracts	36,632	43,325
Foreign exchange (gains)/ losses	(12,273)	6,036
	<u>136,346</u>	<u>184,301</u>

9. Taxation

	4 January 2016 to 31 October 2016 £	5 January 2015 to 3 January 2016 £
Corporation tax	-	-
Deferred tax		
Origination and reversal of timing differences	(45,435)	53,999
Taxation on (loss)/profit on ordinary activities	<u>(45,435)</u>	<u>53,999</u>

Notes to the Financial Statements

For the period ended 31 October 2016

9. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the Period is higher than (2016 - lower than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	4 January 2016 to 31 October 2016 £	5 January 2015 to 3 January 2016 £
(Loss)/profit on ordinary activities before tax	(253,377)	244,304
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	(50,675)	48,861
Effects of:		
Expenses not deductible for tax purposes	5,240	6,399
Capital allowances for Period/year in excess of depreciation	-	(26,565)
Tax increase (decrease) from effect of capital allowances and depreciation	-	(806)
Tax increase (decrease) from effect of unrelieved tax losses carried forward	-	26,110
Total tax charge for the period/year	(45,435)	53,999

10. Dividends

	31 October 2016 £	3 January 2016 £
Interim dividends paid	50,000	90,000

Notes to the Financial Statements

For the period ended 31 October 2016

11. Tangible fixed assets

	Property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 4 January 2016	709,858	2,156,502	9,200	56,937	2,932,497
Additions	-	85,281	-	-	85,281
At 31 October 2016	<u>709,858</u>	<u>2,241,783</u>	<u>9,200</u>	<u>56,937</u>	<u>3,017,778</u>
Depreciation					
At 4 January 2016	102,619	501,218	5,319	21,350	630,506
Charge for the period on owned assets	33,732	101,293	809	4,527	140,361
Impairment charge	130,107	-	-	-	130,107
At 31 October 2016	<u>266,458</u>	<u>602,511</u>	<u>6,128</u>	<u>25,877</u>	<u>900,974</u>
Net book value					
At 31 October 2016	<u>443,400</u>	<u>1,639,272</u>	<u>3,072</u>	<u>31,060</u>	<u>2,116,804</u>
At 3 January 2016	<u>607,239</u>	<u>1,655,284</u>	<u>3,881</u>	<u>35,587</u>	<u>2,301,991</u>

The net book value of assets held under hire purchase contracts, included above, are as follows:

	31 October 2016 £	3 January 2016 £
Plant and machinery	828,242	874,903
Property	<u>244,162</u>	<u>255,934</u>

Notes to the Financial Statements

For the period ended 31 October 2016

12. Other financial assets

	Other financial assets £
At 4 January 2016	7,500
Disposals	(7,500)
At 31 October 2016	-

13. Stocks

	31 October 2016 £	3 January 2016 £
Raw materials and goods for resale	481,184	538,491

14. Debtors

	31 October 2016 £	3 January 2016 £
Trade debtors	2,372,193	1,945,216
Amounts owed by group undertakings	500,602	-
Other debtors	61,277	279,109
Prepayments and accrued income	92,212	87,007
	3,026,284	2,311,332

15. Cash and cash equivalents

	31 October 2016 £	3 January 2016 £
Cash at bank and in hand	8,497	106,037

Notes to the Financial Statements

For the period ended 31 October 2016

16. Creditors: Amounts falling due within one year

	31 October 2016 £	3 January 2016 £
Bank loans	1,484,333	1,045,713
Trade creditors	2,462,350	2,200,452
Amounts owed to group undertakings	330	330
Other taxation and social security	53,071	56,392
Obligations under hire purchase contracts	256,000	230,382
Other creditors	33,376	21,675
Accruals and deferred income	149,301	57,614
	<u>4,438,761</u>	<u>3,612,558</u>

17. Creditors: Amounts falling due after more than one year

	31 October 2016 £	3 January 2016 £
Net obligations under hire purchase contracts	<u>461,693</u>	<u>617,101</u>

18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	31 October 2016 £	3 January 2016 £
Within one year	256,000	230,382
Between 2-5 years	461,693	617,101
	<u>717,693</u>	<u>847,483</u>

Notes to the Financial Statements

For the period ended 31 October 2016

19. Deferred taxation

	2016 £
At beginning of period	(229,801)
Credit against loss for the period	45,435
At end of period	(184,366)

The provision for deferred taxation is made up as follows:

	31 October 2016 £	3 January 2016 £
Accelerated capital allowances	(241,422)	(256,366)
Tax losses carried forward	57,056	26,565
	(184,366)	(229,801)

20. Share capital

	31 October 2016 £	3 January 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

21. Reserves

Share capital

Represents the nominal value of shares that have been issued.

Profit and loss account

Includes all current and prior period retained profits and losses.

22. Capital commitments

There were no capital commitments as at 31 October 2016 or at 3 January 2016.

Notes to the Financial Statements

For the period ended 31 October 2016

23. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £11,579 (2016 - £13,663).

Contributions totalling £(2,606) (2015 - £(2,542)) were payable to the scheme at the end of the period and are included in creditors.

24. Commitments under operating leases

At 31 October 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 October 2016 £	3 January 2016 £
Not later than 1 year	18,350	163,648
Later than 1 year and not later than 5 years	-	34,808
	<u>18,350</u>	<u>198,456</u>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £163,648 (2016 - 157,701).

Notes to the Financial Statements

For the period ended 31 October 2016

25. Related party transactions

Summary of transactions with entities with joint control or significant interest

Albert Darnell Property Limited
(Albert Darnell Property Limited is a company under common control)

During the period Albert Darnell Limited incurred rental charges of £100,000 (2016 - £59,710) from Albert Darnell Property Limited in relation to the building occupied by Albert Darnell Limited.

Arctic Waters Limited
(Arctic Waters Limited was an ultimate controlling party until the last day of the period.)

During the period Albert Darnell Limited made sales to Arctic Waters Limited of £399 (2016 - £51,855) and made purchases from Arctic Waters Limited of £146,216 (2016 - £93,065). Included within trade debtors at the year end was amounts owing from Arctic Waters Limited of £nil (2016 - £7,046). Included within trade creditors at the year end was amounts owing to Arctic Waters Limited of £9,331 (2016 - £220).

Summary of transactions with other related parties

The Michael Gordon Woods SIPP
(The Michael Gordon Woods SIPP is a self invested pension plan of which the director Mr M G Woods is a trustee)

During the year Albert Darnell Limited incurred rental charges of £9,075 (2016 - £47,112) from MG Woods SIPP in relation to the building occupied by Albert Darnell Limited.

At the balance sheet date the amount due to The Michael Gordon Woods SIPP was £nil (2016 - £nil).

26. Controlling party

The company's immediate parent is Albert Darnell Holdings Limited, incorporated in United Kingdom.

These financial statements are available upon request from the address given on page 1.

The ultimate controlling party is Mr M R C Stroyan, by virtue of his shareholding in New England Seafood International Limited.