

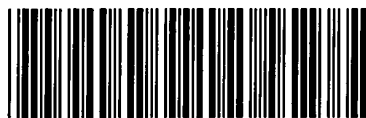
Company Registration No. 01334049

PIC (UK) Limited

Annual Report and Financial Statements

30 June 2017

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PIC (UK) Limited

Annual report and financial statements 2017

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PIC (UK) Limited

Annual report and financial statements 2017

Officers and professional advisers

Directors

D Noonan
S Wilson
K Bitar

Secretary

C Crichton

Registered Office

Matrix House
Basing View
Basingstoke
Hampshire
RG21 4DZ

PIC (UK) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2017.

The company has taken advantage of the exemption from preparing an Enhanced Business Review applying to small companies in accordance with the provisions of s417 of the Companies Act 2006.

Principal activity and review of business

The company acts as an intermediate holding company.

The company monitors business opportunities in the aquaculture industry with a view to recommencing its business activities if a suitable opportunity is identified.


Business review

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future. The directors do not recommend payment of a dividend (2016: £nil).

Directors

The directors, who served on the Board during the year and to the date of this report except as otherwise indicated, are stated on page 1.

Approved by the Board of Directors and signed on behalf of the Board



D Noonan
Director
29 November 2017

PIC (UK) Limited

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). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 proper accounting records that 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.

PIC (UK) Limited

Balance sheet 30 June 2017


	Notes	2017 £	2016 £
Fixed assets			
Investments	2	-	-
Current liabilities			
Creditors	3	(1,729,706)	(1,729,706)
Net current liabilities		(1,729,706)	(1,729,706)
Net liabilities		(1,729,706)	(1,729,706)
Capital and reserves			
Called up share capital	4	3,800	3,800
Capital contribution reserve	5	6,996,200	6,996,200
Profit and loss account	5	(8,729,706)	(8,729,706)
Shareholders' deficit	6	(1,729,706)	(1,729,706)

For the year ended 30 June 2017, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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

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

These financial statements were approved by the Board of Directors on 29 November 2017 and signed on its behalf by


D. Noonan
Director
29 November 2017

PIC (UK) Limited

Notes to the financial statements Year ended 30 June 2017

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The principal accounting policies adopted by the company are given below. These have been applied consistently throughout the current and preceding year.

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

Translation of overseas currencies into sterling

Assets and liabilities are translated at rates ruling at the balance sheet date. Transactions in foreign currencies have been converted to sterling using the rates of exchange ruling of the dates of the transaction. All differences on exchange arising in the year are taken to profit and loss account.

2. Fixed asset investments

	£
Shares in subsidiary undertakings	
Cost	
At 1 July 2016 and 30 June 2017	178
Provision for impairment	
At 1 July 2016 and 30 June 2017	178
Net book amount	
At 30 June 2016 and 30 June 2017	-

Subsidiary undertaking

The company's subsidiary undertaking at 30 June 2017 is as follows:

	Class of shares and nominal value	Percentage of nominal value of issued shares held	Nature of Business
Syaqua Mexico, S. de R.L. de C.V. (incorporated in Mexico)	Ordinary 3,000 mexican pesos	100%	Dormant

In the opinion of the directors, the aggregate recoverable value of the investment in the company's subsidiary is not less than the aggregate amount at which this asset is stated in the balance sheet.

3. Creditors

	2017 £	2016 £
Amounts owed to group undertakings	(1,729,706)	(1,729,706)

PIC (UK) Limited

Notes to the financial statements Year ended 30 June 2017

4. Called up share capital

	2017	2016
	£	£
Authorised, allotted and fully paid:		
3,800 ordinary shares of £1 each	<u>3,800</u>	<u>3,800</u>

5. Reserves

	Capital contribution reserve £	Profit and loss account £
At 1 July 2016 and 30 June 2017	<u>6,996,200</u>	<u>(8,729,706)</u>

6. Movement on shareholders' funds

	2017	2016
	£	£
Opening and closing shareholders' funds	<u>(1,729,706)</u>	<u>(1,729,706)</u>

7. Ultimate parent undertaking

The company's ultimate controlling party and parent undertaking is Genus plc, a company registered in England and Wales. Genus plc is the only group, of which the company is a member, for which accounts are prepared. The financial results and cash flows of PIC (UK) Limited are included in the consolidated financial statements of Genus plc, copies of which can be obtained from Matrix House, Basing View, Basingstoke, Hampshire, RG21 4DZ.