

Aquaculture Holdings Limited

Directors' report and financial statements

Registered Number 01909980

31 December 2015

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Directors' report

The directors present their report and the financial statements of the company for the year ended 31 December 2015. The company is dormant and did not trade during the year.

Directors

The directors, who served during the year and up to the date of signing the financial statements, and the relevant dates of appointment and resignation, are shown below:

A Bolcskei (Resigned 1 October 2015)
A Harberg
M Varvella Vicente (Appointed 1 October 2015)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

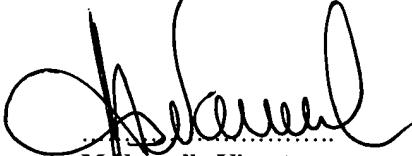
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

On behalf of the Board



M Varvella Vicente

Director

Date... 6/9/2016

Balance Sheet

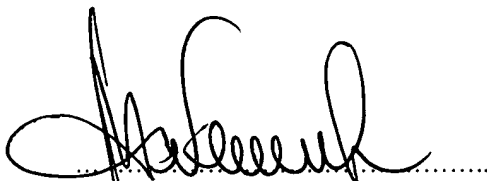
at 31 December 2015

	Note	2015 £	2014 £
Current Assets			
Debtors	3	<u>275,989</u>	<u>275,989</u>
Net Assets		<u><u>275,989</u></u>	<u><u>275,989</u></u>
Capital and Reserves			
Called up share capital	4	272,250	272,250
Share premium account		3,500	3,500
Profit and loss account		<u>239</u>	<u>239</u>
Total shareholders funds		<u><u>275,989</u></u>	<u><u>275,989</u></u>

In preparing these financial statements:

- a. For the year ending 31 December 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to small companies
- b. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- c.
 - i. The directors acknowledge their responsibilities for complying with requirements of the Act with respect to accounting records and preparation of accounts.
 - ii. The accounts give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with section 393.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Aquaculture Holdings Limited, on pages 2 to 4 were approved by the Board of Directors on 6/1/2016 and were signed on its behalf by:



M Varvella Vicente

Director

Notes

(forming part of the financial statements)

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards.

Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis.

2. Directors and employees

Employees

During the financial year the company had no employees (2014: nil) and incurred no staff costs (2014: £nil).

Directors' remuneration

The directors did not receive any remuneration for their services during the financial year (2014: £nil).

The emoluments of the directors are paid by their employing company, another group undertaking. The directors services to this company and to a number of fellow subsidiaries are chiefly of a non-executive nature and their emoluments are deemed to be wholly attributable to their services in their employing company. Accordingly, the above details include no emoluments in respect of directors.

3. Debtors

Debtors of £275,989 (2014: £275,989) are due from group undertakings.

4. Called up share capital

	2015 £	2014 £
Allotted and fully paid		
'A' ordinary shares of £1 each	18,995	18,995
'B' ordinary shares of £1 each	164,075	164,075
'B' deferred shares of £1 each	89,180	89,180
	<u>272,250</u>	<u>272,250</u>

'A' ordinary shares

'A' ordinary shares are equity shares which carry an entitlement to a dividend. Holders of 'A' ordinary shares have one vote for every share held.

'B' ordinary shares

'B' ordinary shares are equity shares which carry an entitlement to a dividend. Holders of 'B' ordinary shares have one vote for every share held. These shares rank pari passu with the 'A' ordinary shares.

'B' deferred shares

'B' deferred shares are non-equity shares which do not carry an entitlement to a dividend, but do have rights on winding up. Holders of 'B' deferred shares do not have any votes.

5. Ultimate parent company and controlling party

The immediate parent undertaking of this company is AVL Holdings Limited, a company registered in England and Wales.

The ultimate parent company is Merck & Co., Inc. a company incorporated in the United States. Copies of the Merck & Co., Inc. reports and accounts may be obtained from: 2000 Galloping Hill Road, Kenilworth, NJ 07033, USA.