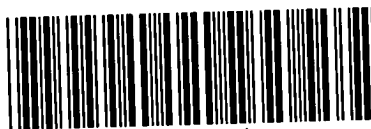


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***Annual report and financial statements***

*for the 52 week period ended 27 March 2022*

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COMPANIES HOUSE

**DIRECTORS**

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P M Farrar  
J S Herd  
R E Johnson  
A L Marr  
C L Marr  
M E Omley  
A K Weightman

**COMPANY SECRETARY AND REGISTERED OFFICE**

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Company secretary: P M Farrar

Fastnet Fish Limited  
Livingstone Road  
Hessle  
East Yorkshire  
HU13 0EE

Company registration number: 2091078

**INDEPENDENT AUDITORS**

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PricewaterhouseCoopers LLP  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

## Strategic Report

for the 52 week period ended 27 March 2022

The directors present their strategic report on the Company for the 52 week period ended 27 March 2022.

### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the Company during the year was the trading of fish products.

The results for the year are shown in the Statement of comprehensive income on page 8. The Company has traded profitably in the year. The directors consider that this trend will continue in the current year and that the financial position of the Company is satisfactory.

### KEY PERFORMANCE INDICATORS

The directors consider turnover and profit before tax to be the key performance measures of the company.

### FINANCIAL PERFORMANCE

The results for the year are summarised below.

	2022	2021
	£000	£000
Turnover	156,023	119,282
Profit before taxation	3,776	1,977

The Company has maintained its position in key strategic markets in the year under review. The directors consider that the Company will continue to trade profitably in the future.

### FUTURE DEVELOPMENTS

The Board continues to believe that opportunities exist to develop the Company's core activities, notwithstanding the ongoing risks and uncertainties that face the Company.

### PRINCIPAL RISKS AND UNCERTAINTIES

The directors manage the Company's risks at a Group level. For this reason, the Company's directors believe that discussion of the Group's risks and analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Annual Report of Fastnet Holdings Limited. Fastnet Fish Limited has no direct exposure to Russia, Belarus or Ukraine, nor any materials or energy supply contracts from them. At this stage, it is too early to predict the broader potential impact on the company, but we continue to monitor the situation closely and will take any necessary actions warranted by the unfolding events.

### FINANCIAL RISK MANAGEMENT

The company's operations expose it to a variety of financial risks that include the effects of changes in credit and payment risk, liquidity risk and interest rate and currency risk.

The policies set by the Group's board of directors are implemented by the finance department.

### ENVIRONMENT

The Company recognises the importance of its environmental responsibilities and has policies in place to manage its impact on the environment.

### EMPLOYEES

Details of the number of employees and related costs can be found in note 3 to the financial statements.

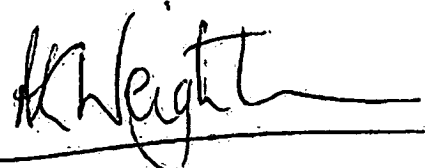
### DIRECTORS' SECTION 172 (1) STATEMENT

The details of Section 172 (1) are disclosed in the Directors report on page 3.

### EQUAL OPPORTUNITIES

The Company is committed to employment policies, which follow best practice, based on equal opportunities for all employees irrespective of sex, race, colour, disability or marital status. The Company gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the Company. If members of staff become disabled the Company continues employment, either in the same or an alternative position, with appropriate retraining being given if necessary.

Signed on behalf of the Board



A K Weightman

Director

25th July 2022

## **Directors' Report**

for the 52 week period ended 27 March 2022

The directors present to the members their annual report and the audited financial statements of the Company for the 52 week period ended 27 March 2022.

### **FUTURE DEVELOPMENTS**

Future developments are noted in the Strategic Report on page 2.

### **DIVIDENDS**

The directors recommended during the year, and the Company paid, a dividend of £323,000 (54p per ordinary share) (2021: £404,000 (67p per ordinary share)). At the date of this report no further dividends have been proposed.

### **DIRECTORS**

The directors holding office during the financial year and up to the date of signing of this report were:

P M Farrar

J S Herd

R E Johnson

A L Marr

C L Marr

M E Omley

A K Weightman

### **CHARITABLE DONATIONS**

The Company has made charitable donations during the year totalling £2,445 (2021: £1,000).

### **DIRECTORS' SECTION 172 (1) STATEMENT**

The Directors and the company are committed to maintaining high standards of business conduct and governance. Decisions taken by the board are supported by working papers including monthly reporting, financial impact forecasts, non financial analysis, and advice from professional advisors where appropriate. This information and the impact on the wider stakeholders of the Company is considered in reaching decisions which best promote the long-term success of the Company.

### **Workforce**

The Directors consider the interests of its employees in all major decisions and aim to ensure the workforce is aligned to the objectives and values of the business. The Company welcomes feedback and ideas from its employees and where appropriate these are reviewed with actions taken as a result. Details of employees and equal opportunities policies are included within the Strategic Report (page 2)

### **Suppliers and Customers**

Suppliers are a critical link in the overall supply chain. Management encourage and maintain strong working relationships with the Companies Suppliers. The Company works with key suppliers to review working practices, products, financial stability, and viability with two-way engagement to improve performance.

There is regular communication with key customers to discuss all matters of business with the aim of developing relationships, promoting continuous improvement, and creating business opportunities.

### **Community and Environment**

The Company takes its responsibility within the community and wider environment seriously. The Company has policies in place to manage its impact on the environment. The Company is involved in local initiatives including charitable donations as disclosed above.

### **STREAMLINED ENERGY AND CARBON REPORTING**

Andrew Marr International Limited is the ultimate parent undertaking and further detail regarding energy consumption can be seen in the group financial statements.

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;

## **Directors' Report**

*for the 52 week period ended 27 March 2022*

- 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.

### **DIRECTORS' CONFIRMATIONS**

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or irregularities

The directors are also 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.

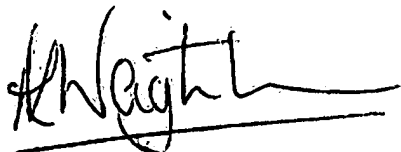
In the case of each director in office at the date the Directors' Report is approved:

- So far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **INDEPENDENT AUDITORS**

In the absence of any notice proposing to terminate their appointment, PricewaterhouseCoopers LLP will be deemed to be appointed for the next financial year. PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

Signed on behalf of the Board



A K Weightman

Director

25<sup>th</sup> July 2022

## **Independent auditors' report**

to the members of Fastnet Fish Limited

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Fastnet Fish Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 27 March 2022 and of its profit for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 27 March 2022; the statement of comprehensive income and the statement of changes in equity for the year then ended; the accounting policies; and the notes to the financial statements.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 27 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

## ***Independent auditors' report***

*to the members of Fastnet Fish Limited*

### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment law, food standards and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies

Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions. Audit procedures performed by the engagement team included:

- discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of management's controls designed to prevent and detect fraudulent financial reporting;
- testing accounting estimates that we deemed to present a risk of material misstatement, including assessing the data, methods and assumptions applied by management in the development of each estimate;
- identifying and testing journal entries using a risk-based targeting approach for unexpected account combinations or unusual words or phrases in the journal description; and
- reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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***Independent auditors' report***

*to the members of Fastnet Fish Limited*

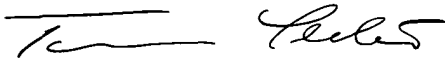
**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Tom Yeates (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Leeds

25<sup>th</sup> July 2022



**Statement of comprehensive income**

for the 52 week period ended 27 March 2022

	Note	2022 £000	2021 £000
<b>Turnover</b>	1	156,023	119,282
Cost of sales		(145,470)	(112,688)
Gross profit		10,553	6,594
Administrative expenses		(6,992)	(4,680)
Other operating income		299	134
<b>Operating profit</b>	2	3,860	2,048
Interest receivable and similar income	4	3	3
Interest payable and similar expenses	4	(87)	(74)
<b>Profit before taxation</b>		3,776	1,977
Tax on profit	5	(729)	(388)
<b>Profit for the financial year</b>		3,047	1,589
<b>Other comprehensive income / (expense):</b>			
Cash flow hedges			
Change in value of hedging instrument		362	(319)
Reclassifications to profit and loss		319	(219)
<b>Other comprehensive income / (expense) for the year</b>		681	(538)
<b>Total comprehensive income for the year</b>		3,728	1,051

All amounts relate to continuing operations.

**Balance sheet**

as at 27 March 2022

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible assets	7	929	922
Investments	8	114	114
		<u>1,043</u>	<u>1,036</u>
<b>Current assets</b>			
Stocks	9	23,623	24,286
Debtors	10	26,625	19,598
Cash at bank and in hand		1	1
		<u>50,249</u>	<u>43,895</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(34,318)</u>	<u>(31,370)</u>
<b>Net current assets</b>		<u>15,931</u>	<u>12,525</u>
<b>Total assets less current liabilities</b>		<u>16,974</u>	<u>13,561</u>
<b>Creditors: amounts falling due after more than one year</b>	12	(24)	(35)
<b>Provisions for liabilities</b>	13	(36)	(17)
<b>Net assets</b>		<u>16,914</u>	<u>13,509</u>
<b>Capital and reserves</b>			
Called up share capital	14	800	800
Hedging reserve		362	(319)
Profit and loss account		<u>15,952</u>	<u>13,228</u>
<b>Total shareholders' funds</b>		<u>16,914</u>	<u>13,509</u>

The financial statements on pages 8 to 21 were approved by the Board of Directors on 26<sup>th</sup> July 2022 and were signed on its behalf by:



A.K. Weightman

Director

Fastnet Fish Limited

Registered number: 2091078

**Statement of changes in equity***for the financial year ended 27 March 2022*

	Called up share capital	Profit and loss account	Hedging Reserve	Total shareholders' funds
	£000	£000	£000	£000
Balance as at 30 March 2020	600	12,043	219	12,862
Profit for the financial year	-	1,589	-	1,589
Reclassifications to profit and loss	-	-	(219)	(219)
Change in value of hedging instrument	-	-	(319)	(319)
Total comprehensive income for the year	-	1,589	(538)	1,051
Dividends	-	(404)	-	(404)
Total transactions with owners, recognised directly in equity	-	(404)	-	(404)
<b>Balance as at 28 March 2021</b>	<b>600</b>	<b>13,228</b>	<b>(319)</b>	<b>13,509</b>
Balance as at 29 March 2021	600	13,228	(319)	13,509
Profit for the financial year	-	3,047	-	3,047
Reclassifications to profit and loss	-	-	319	319
Change in value of hedging instrument	-	-	362	362
Total comprehensive income for the year	-	3,047	681	3,728
Dividends	-	(323)	-	(323)
Total transactions with owners, recognised directly in equity	-	(323)	-	(323)
<b>Balance as at 27 March 2022</b>	<b>600</b>	<b>15,952</b>	<b>362</b>	<b>16,914</b>

## **Accounting policies**

for the 52 week period ended 27 March 2022

### **GENERAL INFORMATION**

The Company is a private company limited by shares and is incorporated in England. The address of its registered office is Livingstone Road, Hessle, East Yorkshire, HU13 0EE.

### **STATEMENT OF COMPLIANCE**

The financial Statements of Fastnet Fish Limited have been prepared in compliance with United Kingdom Accounting Standards, including the provisions of FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **BASIS OF PREPARATION**

These financial statements are prepared on the going concern basis, under the historical cost convention except for derivative financial instruments, which are recorded at fair value and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The Company is fully consolidated in the financial statements of Fastnet Holdings Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

### **GOING CONCERN**

After reviewing the Company's forecast cash flows and after discussions, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore the Company continues to adopt the going concern basis in preparing its financial statements.

### **EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

### **BASIS OF TURNOVER RECOGNITION**

Turnover is recognised, on an accruals basis, on the sale of goods when the significant risks and rewards of ownership of the goods have passed to the customer. Turnover represents the amounts (excluding value added tax) derived from the sale of fish.

### **FINANCIAL INSTRUMENTS**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

## Accounting policies

for the 52 week period ended 27 March 2022

### FINANCIAL INSTRUMENTS (CONTINUED)

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Basic financial liabilities, including creditors and bank overdrafts, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

### TANGIBLE ASSETS AND DEPRECIATION

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using either the straight line or reducing balance basis. The expected useful lives of the assets to the business are reassessed periodically in the light of experience.

The annual rates of depreciation used are:-

Freehold property	2% on a straight line
Plant and machinery	25% on a reducing balance
Fixtures and fittings	15% on a reducing balance
Vehicles	25% on a reducing balance
Computer equipment	20%-33% on a straight line basis

### INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the

directors when there has been an indication of potential impairment.

### STOCKS

Stocks, which consist of stocks of goods for resale are stated at the lower of cost and net realisable value and are valued on an actual cost basis. If, in the opinion of the directors, there is an impairment in the value of the stocks a provision against this value will be created.

### DEFERRED TAXATION

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 when 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.

### FINANCE LEASES

Where the Company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

### OPERATING LEASES

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

## **Accounting policies**

for the 52 week period ended 27 March 2022

### **FOREIGN CURRENCIES**

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. Any exchange differences arising are transferred to the profit and loss account.

The Company applies hedge accounting for transactions entered into to manage the exposure to changes in exchange rate.

Changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffectiveness in the hedging relationship (being the excess of the cumulative change in fair value of the hedging instrument since inception of the hedge over the cumulative change in the fair value of the hedged item since inception of the hedge) is recognised in the income statement. The gain or loss recognised in other comprehensive income is reclassified to the income statement when the hedge relationship ends.

Changes in the fair values of derivatives designated as fair value hedges are recognised in the profit and loss account.

Hedge accounting is discontinued when the hedging instrument expires, no longer meets the hedging criteria, the forecast transaction is no longer highly probable, the hedged debt instrument is derecognised or the hedging instrument is terminated.

### **PENSIONS**

The Company operates defined contribution pension schemes. The assets of these schemes are held separately from those of the Company in independently administered funds. Contributions are charged to the profit and loss account as incurred. The pension cost charge disclosed in note 17 represents contributions payable by the Company to these funds.

### **CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates

will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### Impairment

Impairment reviews are undertaken if there is an indication of impairment. If the Directors consider there to be an impairment a provision will be made based on the estimated recoverable amount of the asset.

**Notes to the financial statements**

for the 52 week period ended 27 March 2022

**1 TURNOVER**

Details in respect of turnover by geographical market and class of business are not disclosed because in the opinion of the directors to do so would be seriously prejudicial to the Company.

<b>2 OPERATING PROFIT</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>

Operating profit is stated after charging / (crediting):

**Auditors' remuneration**

Audit fees	<b>33</b>	<b>19</b>
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Non-audit fees – taxation services	<b>3</b>	<b>3</b>
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**Depreciation of tangible assets**

Depreciation – owned assets	<b>61</b>	<b>57</b>
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Depreciation – leased assets	<b>20</b>	<b>23</b>
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(Profit) / loss on disposal of fixed assets	<b>(6)</b>	<b>3</b>
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Inventory recognised as an expense	<b>143,364</b>	<b>110,866</b>
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<b>3 DIRECTORS AND EMPLOYEES</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>

**Staff costs including directors' emoluments**

Wages and salaries	<b>3,981</b>	<b>2,532</b>
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Social security costs	<b>534</b>	<b>326</b>
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Other pension costs	<b>104</b>	<b>98</b>
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<b>4,619</b>	<b>2,956</b>
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**Employee numbers**

The monthly average number of persons employed by the Company (including executive directors) during the financial year was:

	<b>2022 Number</b>	<b>2021 Number</b>
Sales, distribution and administration	<b>46</b>	<b>42</b>

	<b>2022 £000</b>	<b>2021 £000</b>
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**Company directors**

Directors' emoluments	<b>1,765</b>	<b>1,057</b>
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Pension contributions	<b>31</b>	<b>31</b>
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<b>1,796</b>	<b>1,088</b>
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**Highest paid director**

Aggregate emoluments	<b>1,058</b>	<b>590</b>
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Aggregate emoluments of the highest paid director include £11,000 (2021: £11,000) in respect of pension contributions.

**Notes to the financial statements**

for the 52 week period ended 27 March 2022

<b>4 INTEREST</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Interest Receivable and similar income</b>		
Group interest	<u>3</u>	<u>3</u>
<b>Interest Payable and similar expenses</b>		
Group interest	18	17
Bank loans and overdrafts	63	54
Finance charges payable under finance leases	2	2
Other Interest	<u>4</u>	<u>1</u>
	<b>87</b>	<b>74</b>

<b>5 TAX ON PROFIT</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>(a) Tax expense included in the profit and loss</b>		
<b>Current tax:</b>		
UK corporation tax on profit for the year	711	367
Adjustments in respect of previous years	<u>(1)</u>	<u>-</u>
Total current tax	710	367
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>19</u>	<u>21</u>
Total deferred tax	<u>19</u>	<u>21</u>
<b>Tax on profit</b>	<b>729</b>	<b>388</b>

**(b) Reconciliation of tax charge**

The tax assessed for the year is higher (2021: higher) than the standard rate of corporation tax in the UK for the 52 week period ended 27 March 2022 of 19% (2021: 19%). The differences are explained below:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Profit before taxation	<u>3,776</u>	<u>1,977</u>
Profit multiplied by the standard rate of UK corporation tax of 19% (2020: 19%)	717	376
Differences explained by:		
- Adjustments in respect of previous years	(1)	-
- Disallowed expenses and non-taxable income	<u>13</u>	<u>12</u>
<b>Tax charge for the year</b>	<b>729</b>	<b>388</b>

**(c) Tax rate changes**

The standard rate of corporation tax in the UK for 2022 is 19% (2021:19%). In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.



**Notes to the financial statements**

for the 52 week period ended 27 March 2022

<b>6 DIVIDENDS</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Dividends 54p per ordinary share (2021: 67p per ordinary share)	<b>323</b>	<b>404</b>

**7 TANGIBLE ASSETS**

	<b>Freehold property £000</b>	<b>Plant, machinery, vehicles, fixtures, fittings and equipment £000</b>	<b>Total £000</b>
<b>Cost</b>			
At 29 March 2021	934	561	1,495
Additions	-	97	97
Disposals	-	(25)	(25)
<b>At 27 March 2022</b>	<b>934</b>	<b>633</b>	<b>1,567</b>
<b>Accumulated depreciation</b>			
At 29 March 2021	227	346	573
Charge for the year	12	69	81
Disposals	-	(16)	(16)
<b>At 27 March 2022</b>	<b>239</b>	<b>399</b>	<b>638</b>
<b>Net book amount</b>			
<b>At 27 March 2022</b>	<b>695</b>	<b>234</b>	<b>929</b>
At 28 March 2021	707	215	922

The net book value of plant, machinery, vehicles, fixtures, fittings and equipment includes £82,000 (2021: £91,000) in respect of assets held under finance leases.

**8 INVESTMENTS**

	<b>£'000</b>
<b>Cost and net book amount</b>	
28 March 2021 and 27 March 2022	<b>114</b>

The Company owns 90% of the ordinary share capital of FAS 2000 Limited, 100% of the ordinary share capital of Wright and Eddie Limited and 52% of the ordinary share capital of Westcountry Seafoods Limited. The companies are registered in England and Wales and have a principal activity which is the supply of frozen fish to the catering trade. In addition the Company has two 90% indirect owned subsidiaries; FAS (Ipswich) Limited and Surrey Fish Limited, both companies are registered in England and Wales. The registered office for these companies is Livingstone Road, Hessle, East Yorkshire, HU13 0EE. The directors believe that the carrying value of the investments is supported by the underlying net assets.

**Notes to the financial statements**

for the 52 week period ended 27 March 2022

<b>9 STOCKS</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Goods for resale	<b>23,623</b>	<b>24,296</b>

The directors consider there to be no material differences between the replacement cost of the stocks and its carrying amount.

<b>10 DEBTORS</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due within one year</b>		
Trade debtors	<b>24,581</b>	<b>19,043</b>
Amounts owed by group undertakings	<b>1,338</b>	<b>309</b>
Derivative financial Instruments	<b>362</b>	<b>-</b>
Other debtors	<b>248</b>	<b>187</b>
Prepayments	<b>96</b>	<b>59</b>
	<b>26,625</b>	<b>19,598</b>

Amounts owed by group undertakings are unsecured, interest is receivable at varying rates on certain elements, have no fixed date of repayment and are repayable on demand.

<b>11 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts payable under debt factoring arrangements	<b>2,591</b>	<b>3,533</b>
Bank overdrafts	<b>1,745</b>	<b>2,964</b>
Obligations under finance leases	<b>35</b>	<b>37</b>
Trade creditors	<b>19,433</b>	<b>17,564</b>
Amounts owed to group undertakings	<b>7,820</b>	<b>5,378</b>
Corporation tax	<b>366</b>	<b>202</b>
Other taxation and social security	<b>337</b>	<b>183</b>
Derivative financial instruments	<b>-</b>	<b>319</b>
Accruals	<b>1,991</b>	<b>1,190</b>
	<b>34,318</b>	<b>31,370</b>

Bank overdrafts are secured by floating charges over certain assets of the Company. The trade debtor financing is secured by the provider of finance having legal title to certain of the Company's book debts.

Amounts owed to group undertakings are unsecured, interest is payable at varying rates on certain elements, have no fixed date of repayment and are repayable on demand.

**Notes to the financial statements**

for the 52 week period ended 27 March 2022

**12 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£000	£000
Obligations under finance leases	24	35

The finance leases are repayable in monthly instalments and are secured on certain assets.

The maturity of these amounts is as follows:

Repayable within one year	35	37
Repayable between one and two years	17	27
Repayable between two and five years	7	8
	59	72

**13 PROVISIONS FOR LIABILITIES**

	Deferred tax asset / (liability) £000
At 28 March 2021	(17)
Profit and loss account	(19)
At 27 March 2022	(36)

	2022	2021
	£000	£000
Depreciation in excess of capital allowances / (accelerated capital allowances) at 25% (2021: 19%)	(36)	(17)
	(36)	(17)

**14 CALLED UP SHARE CAPITAL**

	2022	2022	2021	2021
	Authorised	Allotted, called up and fully paid	Authorised	Allotted, called up and fully paid
	£000	£000	£000	£000
1,000,000 (2021: 1,000,000)				
Ordinary shares of £1 each	1,000	600	1,000	600
500,000 (2021: 500,000)				
Preference shares of £1 each	500	-	500	-
	1,500	600	1,500	600

The preference shares rank *pari passu* with the ordinary shares in all respects.

**Notes to the financial statements***for the 52 week period ended 27 March 2022***15 CAPITAL AND OTHER COMMITMENTS**

The Company had no capital or other commitments at 27 March 2022 (2021: £nil).

**16 RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption available in accordance with section 33 of FRS 102 'Related party disclosures' not to disclose transactions entered into between two or more members of a Group, as the Company is a wholly owned subsidiary undertaking of the Group to which it is party to the transactions.

The Company had the following disclosable related party transactions:

Transactions with related parties

	2022	2021
	£000	£000
Management fees payable to related parties	1,158	601
Management fees receivable from related parties	199	96
Loan interest payable to related parties	18	17
Loan interest from related parties	2	2
Sales to related parties	8,407	5,633
Purchases from related parties	359	324
Amounts due from related parties	1,258	286
Amounts payable to related parties	1,248	604

**17 PENSIONS**

Pension costs include £104,000 (2021: £98,000) in respect of contributions to money purchase pension schemes and related costs for certain of the Company's employees.

**Notes to the financial statements***for the 52 week period ended 27 March 2022*

<b>18 FINANCIAL INSTRUMENTS</b>	<b>2022</b>	<b>2021</b>
	<b>Group £000</b>	<b>Group £000</b>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	24,581	19,043
Amounts owed by group undertakings	1,338	309
Other debtors	248	187
Cash and cash equivalents	1	1
<b>Financial assets at fair value through other comprehensive income</b>		
Derivative financial Instruments	362	-
<b>Financial liabilities at fair value through other comprehensive income</b>		
Derivative financial instruments	-	319
<b>Financial liabilities that are debt instruments measured at amortised cost</b>		
Trade creditors	19,433	17,564
Trade debtor financing and overdrafts	4,336	6,497
Finance leases	59	72
Other creditors	9,811	6,568

**Derivative financial instruments – Forward contracts**

The Company enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency receivables and payables. At 27 March 2022, the outstanding contracts all mature within 9 months (2021: 13 months) of the year end. The Company is committed to sell €3,550,000 and purchase US\$15,937,900 (2021: sell €2,901,900 and purchase US\$19,036,900).

The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the exchange rates for GBP, USD and EUR. The fair value of the forward-foreign currency contracts is an asset of £362,000 (2021: liability of £319,000).

**19 CONTINGENT LIABILITIES**

The Company is party to an unlimited composite guarantee in respect of certain bank borrowings of other Group Companies. Overall, the Group Companies which are party to these guarantee arrangements had net bank indebtedness at the year end amounting to £2,723,000 (2021: £3,820,000).

The Company has given guarantees in the normal course of business amounting to £305,000 (2021: £305,000).

Commitments under documentary credits amounted to £398,000 (2021: £375,000).

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***Notes to the financial statements***

*for the 52 week period ended 27 March 2022*

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**20 ULTIMATE CONTROLLING PARTY**

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The immediate parent undertaking is Fastnet Holdings Limited, a company incorporated in England and Wales. The ultimate parent undertaking and ultimate controlling party is Andrew Marr International Limited, a company incorporated in England and Wales.

Andrew Marr International Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements.

Fastnet Holdings Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements.

Copies of the Group financial statements for Andrew Marr International Limited and Fastnet Holdings Limited are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.