



REGISTERED NUMBER: 02114924

# Armana Limited

## Abbreviated Accounts

31st December 2011



Smailes Goldie

Chartered Accountants

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*for the year ended 31st December 2011*

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# Armana Limited

## Company Information

*for the year ended 31st December 2011*

**DIRECTORS:**

T Mar Baldvinsson  
D Parlevliet  
J C Van Der Plas  
H Gretarsson  
N D Atkins

**SECRETARY:**

Mackinnons

**REGISTERED OFFICE:**

The Orangery  
Hesslewood Country Office Park  
Ferriby Road  
Hessle  
East Yorkshire  
HU13 0LH

**REGISTERED NUMBER:**

02114924 (England and Wales)

**AUDITORS:**

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

# Armana Limited (Registered number: 02114924)

## Report of the Directors

*for the year ended 31st December 2011*

The directors present their report with the accounts of the company for the year ended 31st December 2011

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of fishing vessel owners and operators

### REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

The company operates a fishing vessel and supplies its quota catch to various customers which operate in the seafood trade. Market conditions have been favourable with fish prices higher than the previous year

The key financial highlights are as follows

	Year ended 31 12 11 £	Year ended 31 12 10 £	Year ended 31 12 09 £
Pre-tax profits	3,441,511	1,749,757	858,938
Turnover growth	14.35%	55.35%	9.18%

### DIVIDENDS

An interim dividend of £1,500,000 was paid in the year

The directors recommend that no final dividend be paid

### DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2011 to the date of this report

T Mar Baldvinsson  
D Parlevliet  
J C Van Der Plas  
H Gretarsson  
N D Atkins

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

# Armana Limited (Registered number: 02114924)

## Report of the Directors

*for the year ended 31st December 2011*

### STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

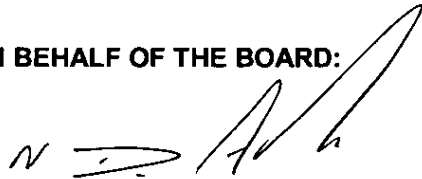
### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### AUDITORS

The auditors, Smales Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'N D Atkins', written over a horizontal line.

N D Atkins - Director

2nd April 2012

# **Report of the Independent Auditors to Armana Limited**

***Under Section 449 of the Companies Act 2006***

We have examined the abbreviated accounts set out on pages five to eleven, together with the full financial statements of Armana Limited for the year ended 31st December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

## **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

## **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

J M Sharpley FCA (Senior Statutory Auditor)  
for and on behalf of Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

2nd April 2012

# Armana Limited (Registered number: 02114924)

## Abbreviated Profit and Loss Account

for the year ended 31st December 2011

	Notes	2011 £	2010 £
<b>TURNOVER</b>		9,257,945	8,096,163
Cost of sales		(5,577,186)	(6,140,196)
		<hr/>	<hr/>
		3,680,759	1,955,967
Administrative expenses		<u>239,079</u>	<u>206,490</u>
<b>OPERATING PROFIT</b>	3	3,441,680	1,749,477
Interest receivable and similar income		<u>64</u>	<u>280</u>
		3,441,744	1,749,757
Interest payable and similar charges	4	<u>233</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		3,441,511	1,749,757
Tax on profit on ordinary activities	5	<u>865,597</u>	<u>489,811</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>2,575,914</u></u>	<u><u>1,259,946</u></u>

### CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

# Armana Limited (Registered number: 02114924)

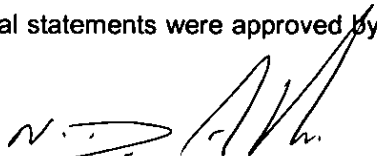
## Abbreviated Balance Sheet

31st December 2011

	Notes	2011		2010	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	7		22,500		32,500
Tangible assets	8		<u>2,100,149</u>		<u>2,561,126</u>
			2,122,649		2,593,626
<b>CURRENT ASSETS</b>					
Stocks	9	362,999		153,535	
Debtors	10	<u>5,489,080</u>		<u>5,484,984</u>	
		5,852,079		5,638,519	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>4,044,971</u>		<u>5,222,362</u>	
<b>NET CURRENT ASSETS</b>			<u>1,807,108</u>		<u>416,157</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,929,757		3,009,783
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		(686)		(1,118)
<b>PROVISIONS FOR LIABILITIES</b>	13		<u>(500,974)</u>		<u>(656,482)</u>
<b>NET ASSETS</b>			<u>3,428,097</u>		<u>2,352,183</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		1,000		1,000
Profit and loss account	15		<u>3,427,097</u>		<u>2,351,183</u>
<b>SHAREHOLDERS' FUNDS</b>	19		<u>3,428,097</u>		<u>2,352,183</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 2nd April 2012 and were signed on its behalf by



N D Atkins - Director

The notes form part of these abbreviated accounts



**Notes to the Abbreviated Accounts**

*for the year ended 31st December 2011*

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Turnover**

Turnover represents the amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes

**Fishing license**

Fishing licenses held within fixed assets are stated at historical cost. Having no finite economical life, no systematic amortisation is applied, but provision is made for any permanent impairment in value. As permitted under FRS10, this represents a departure for the purposes of giving a true and fair value, from the requirements of the Companies Act 2006, which requires intangible assets to be amortised.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fishing vessel	- 17 years from 31 March 1996
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**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Financial Reporting Standard Number 1**

The company has taken exemption from presenting a cash flow statement on the basis that this has been consolidated within the financial statements of its ultimate parent UK Fisheries Limited.

**Grants**

Sea Fish Authority grant is credited to the profit and loss account over the expected useful life of the relevant fixed asset.

**2 STAFF COSTS**

Crew's remuneration is paid on a share basis. The crew are all self employed.

# Armana Limited (Registered number: 02114924)

## Notes to the Abbreviated Accounts - continued for the year ended 31st December 2011

### 3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation - owned assets	460,977	460,977
Fishing licence amortisation	10,000	10,000
Auditors' remuneration	2,500	2,500
Foreign exchange differences	(45,858)	(3,476)
Sea Fish Authority grant release	<u>(432)</u>	<u>(432)</u>

Directors' remuneration	<u>-</u>	<u>-</u>
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### 4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Interest payable on taxation	<u>233</u>	<u>-</u>

### 5 TAXATION

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	957,107	603,726
Group relief	<u>63,998</u>	<u>-</u>
Total current tax	1,021,105	603,726
Deferred tax	<u>(155,508)</u>	<u>(113,915)</u>
Tax on profit on ordinary activities	<u>865,597</u>	<u>489,811</u>

### 6 DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each		
Interim	<u>1,500,000</u>	<u>1,500,000</u>

# Armana Limited (Registered number: 02114924)

## Notes to the Abbreviated Accounts - continued for the year ended 31st December 2011

### 7 INTANGIBLE FIXED ASSETS

	Fishing licence £
<b>COST</b>	
At 1st January 2011 and 31st December 2011	<u>50,000</u>
<b>AMORTISATION</b>	
At 1st January 2011	17,500
Amortisation for year	<u>10,000</u>
At 31st December 2011	<u>27,500</u>
<b>NET BOOK VALUE</b>	
At 31st December 2011	<u>22,500</u>
At 31st December 2010	<u>32,500</u>

### 8 TANGIBLE FIXED ASSETS

	Fishing vessel £
<b>COST</b>	
At 1st January 2011 and 31st December 2011	<u>8,883,877</u>
<b>DEPRECIATION</b>	
At 1st January 2011	6,322,751
Charge for year	<u>460,977</u>
At 31st December 2011	<u>6,783,728</u>
<b>NET BOOK VALUE</b>	
At 31st December 2011	<u>2,100,149</u>
At 31st December 2010	<u>2,561,126</u>

### 9 STOCKS

	2011 £	2010 £
Fish	208,422	59,301
Fuel, gear and provisions	<u>154,577</u>	<u>94,234</u>
	<u>362,999</u>	<u>153,535</u>

### 10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	1,246,953	1,722,343
Amounts owed by group undertakings	4,233,324	3,762,641
Other debtors	<u>8,803</u>	<u>-</u>
	<u>5,489,080</u>	<u>5,484,984</u>

**Notes to the Abbreviated Accounts - continued**  
*for the year ended 31st December 2011*

**11 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Trade creditors	67,959	62,174
Amounts owed to group undertakings	3,236,974	4,892,976
Tax	732,535	259,758
Other creditors	5,003	4,954
Accruals and deferred income	<u>2,500</u>	<u>2,500</u>
	<u><b>4,044,971</b></u>	<u><b>5,222,362</b></u>

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

	2011	2010
	£	£
Deferred income	<u>686</u>	<u>1,118</u>

**13 PROVISIONS FOR LIABILITIES**

	2011	2010
	£	£
Deferred tax	<u>500,974</u>	<u>656,482</u>

	Deferred tax
	£
Balance at 1st January 2011	656,482
Transfer to profit and loss account	(155,508)
	<u>500,974</u>
Balance at 31st December 2011	

**14 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**15 RESERVES**

	Profit and loss account
	£
At 1st January 2011	2,351,183
Profit for the year	2,575,914
Dividends	<u>(1,500,000)</u>
At 31st December 2011	<u><b>3,427,097</b></u>

**Notes to the Abbreviated Accounts - continued**  
*for the year ended 31st December 2011***16 ULTIMATE PARENT COMPANY**

The intermediate parent company is J Marr (Fishing) Limited

The ultimate parent company is UK Fisheries Limited

**17 CONTINGENT LIABILITIES**

The company is party to a joint guarantee with its ultimate parent undertaking and fellow subsidiary undertakings in respect of the group borrowings which are secured, in part, by mortgages on certain vessels

**18 RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption under Financial Reporting Standard no 8 "Related Party Disclosures" not to disclose transactions with other group companies

Copies of the accounts of UK Fisheries Limited have been filed at Companies House, Cardiff, and can be obtained from the Group's Registered office

**19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Profit for the financial year	2,575,914	1,259,946
Dividends	<u>(1,500,000)</u>	<u>(1,500,000)</u>
<b>Net addition/(reduction) to shareholders' funds</b>	<b>1,075,914</b>	<b>(240,054)</b>
Opening shareholders' funds	<u>2,352,183</u>	<u>2,592,237</u>
<b>Closing shareholders' funds</b>	<b><u>3,428,097</u></b>	<b><u>2,352,183</u></b>