



Registered Number: 2114924

Registrar's
Copy

Armana Limited

Abbreviated Accounts

31st December 2009

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COMPANIES HOUSE

Smailes Goldie

Chartered Accountants

Armana Limited (Registered number: 2114924)

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Armana Limited

Company Information

for the year ended 31st December 2009

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

2114924 (England and Wales)

AUDITORS

Smailes Goldie
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

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 three to five, together with the full financial statements of Armana Limited for the year ended 31st December 2009 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 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

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

22nd March 2010

Armana Limited (Registered number: 2114924)

Abbreviated Balance Sheet

31st December 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Intangible assets	2	42,500	-
Tangible assets	3	<u>3,022,103</u>	<u>3,483,080</u>
		3,064,603	3,483,080
CURRENT ASSETS			
Stocks		888,535	394,686
Debtors		<u>2,970,564</u>	<u>2,505,929</u>
		3,859,099	2,900,615
CREDITORS			
Amounts falling due within one year		<u>3,559,518</u>	<u>3,554,987</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>299,581</u>	<u>(654,372)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,364,184	2,828,708
CREDITORS			
Amounts falling due after more than one year		(1,550)	(1,982)
PROVISIONS FOR LIABILITIES		<u>(770,397)</u>	<u>(880,522)</u>
NET ASSETS		<u>2,592,237</u>	<u>1,946,204</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>2,591,237</u>	<u>1,945,204</u>
SHAREHOLDERS' FUNDS		<u>2,592,237</u>	<u>1,946,204</u>

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

The financial statements were approved by the Board of Directors on 22nd March 2010 and were signed on its behalf by



N D Atkins - Director

The notes form part of these abbreviated accounts

Armana Limited (Registered number: 2114924)

Notes to the Abbreviated Accounts

for the year ended 31st December 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

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

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

Armana Limited (Registered number: 2114924)

Notes to the Abbreviated Accounts - continued for the year ended 31st December 2009

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	<u>50,000</u>
At 31st December 2009	<u>50,000</u>
AMORTISATION	
Charge for year	<u>7,500</u>
At 31st December 2009	<u>7,500</u>
NET BOOK VALUE	
At 31st December 2009	<u><u>42,500</u></u>

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2009 and 31st December 2009	<u>8,883,877</u>
DEPRECIATION	
At 1st January 2009	5,400,797
Charge for year	<u>460,977</u>
At 31st December 2009	<u>5,861,774</u>
NET BOOK VALUE	
At 31st December 2009	<u><u>3,022,103</u></u>
At 31st December 2008	<u><u>3,483,080</u></u>

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2009 £	2008 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

5 ULTIMATE PARENT COMPANY

The intermediate parent company is J Marr (Fishing) Limited

The ultimate parent company is UK Fisheries Limited

The group is under the joint control of Onward Fishing Company Limited and Tory B V , a company incorporated in the Netherlands