



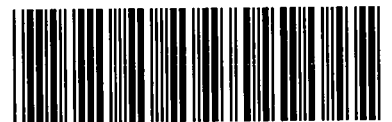
REGISTERED NUMBER: 02114924

Armana Limited

Financial Statements

31st December 2013

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COMPANIES HOUSE

Smailes Goldie

Chartered Accountants

 **UK200Group**
independent quality assured professionals

Armana Limited (Registered number: 02114924)

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Armana Limited

Company Information

for the year ended 31st December 2013

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)

Strategic Report

for the year ended 31st December 2013

The directors present their strategic report for the year ended 31st December 2013.

The principle activity of the company in the year under review was fishing vessel owner and operator. However the vessel owned by the company was sold in January 2013 after which fishing activities ceased.

REVIEW OF BUSINESS

Turnover for the year amounted to £932,447 which represents the proceeds of fishing stocks as at 31 December 2012.

The fishing vessel was sold for £3,658,302 in excess of its book value.

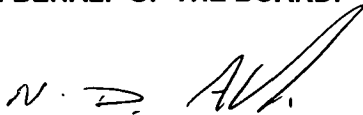
The profit for the year after taxation amounts to £4,261,995.

PRINCIPAL RISKS AND UNCERTAINTIES

As the company is no longer trading there are no remaining principal risks or uncertainties.

Net assets mainly comprise of amounts due from parent and fellow subsidiary undertakings which are considered to be fully recoverable as and when required.

ON BEHALF OF THE BOARD:

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

N D Atkins - Director

17th May 2014

Armana Limited (Registered number: 02114924)

Report of the Directors

for the year ended 31st December 2013

The directors present their report with the financial statements of the company for the year ended 31st December 2013.

DIVIDENDS

An interim dividend of £9,000,000 was paid during 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 2013 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.

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.

Armana Limited (Registered number: 02114924)


Report of the Directors

for the year ended 31st December 2013

AUDITORS

The auditors, Smailes 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

17th May 2014

Report of the Independent Auditors to the Members of Armana Limited

We have audited the financial statements of Armana Limited for the year ended 31st December 2013 on pages seven to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of Armana Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

James 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

17th May 2014

Armana Limited (Registered number: 02114924)

Profit and Loss Account

for the year ended 31st December 2013

	Notes	2013 £	2012 £
TURNOVER		932,447	8,160,533
Cost of sales		<u>(3,000,545)</u>	<u>5,047,683</u>
GROSS PROFIT		3,932,992	3,112,850
Administrative expenses		<u>(42,336)</u>	<u>268,285</u>
OPERATING PROFIT	3	3,975,328	2,844,565
Interest receivable and similar income		<u>2,240</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,977,568	2,844,565
Tax on profit on ordinary activities	5	<u>(284,427)</u>	<u>651,750</u>
PROFIT FOR THE FINANCIAL YEAR		<u>4,261,995</u>	<u>2,192,815</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.

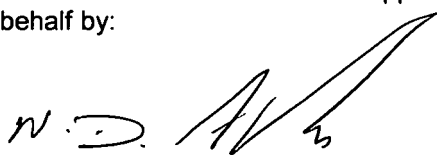
Armana Limited (Registered number: 02114924)

Balance Sheet

31st December 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	7	2,500	12,500
Tangible assets	8	-	1,639,172
		<u>2,500</u>	<u>1,651,672</u>
CURRENT ASSETS			
Stocks	9	-	685,580
Debtors	10	<u>13,301,969</u>	<u>7,505,930</u>
		13,301,969	8,191,510
CREDITORS			
Amounts falling due within one year	11	<u>12,421,562</u>	<u>3,862,770</u>
NET CURRENT ASSETS		<u>880,407</u>	<u>4,328,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>882,907</u>	<u>5,980,412</u>
PROVISIONS FOR LIABILITIES	12	-	359,500
NET ASSETS		<u>882,907</u>	<u>5,620,912</u>
CAPITAL AND RESERVES			
Called up share capital	13	1,000	1,000
Profit and loss account	14	<u>881,907</u>	<u>5,619,912</u>
SHAREHOLDERS' FUNDS	18	<u>882,907</u>	<u>5,620,912</u>

The financial statements were approved by the Board of Directors on 17th May 2014 and were signed on its behalf by:



N D Atkins - Director

The notes form part of these financial statements

Armana Limited (Registered number: 02114924)

Notes to the Financial Statements

for the year ended 31st December 2013

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.

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 Financial Statements - continued for the year ended 31st December 2013

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2013 £	2012 £
Depreciation - owned assets	-	460,977
Profit on disposal of fixed assets	(3,658,302)	-
Fishing licence amortisation	10,000	10,000
Auditors' remuneration	2,500	2,500
Foreign exchange differences	(44,836)	2,663
Sea Fish Authority grant release	<u>(254)</u>	<u>(432)</u>

Directors' remuneration	<u>-</u>	<u>-</u>
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4. EXCEPTIONAL ITEM

In January 2013 the company sold its fishing vessel for £5,297,474 realising a profit on sale compared to book value of £3,658,302.

5. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	2013 £	2012 £
Current tax:		
UK corporation tax	5,454	379,011
Group relief	<u>69,619</u>	<u>414,213</u>
Total current tax	75,073	793,224
Deferred tax	<u>(359,500)</u>	<u>(141,474)</u>
Tax on profit on ordinary activities	<u>(284,427)</u>	<u>651,750</u>

6. DIVIDENDS

	2013 £	2012 £
Ordinary shares of £1 each		
Interim	<u>9,000,000</u>	<u>-</u>

Armana Limited (Registered number: 02114924)

Notes to the Financial Statements - continued for the year ended 31st December 2013

7. INTANGIBLE FIXED ASSETS

	Fishing licence £
COST	
At 1st January 2013	
and 31st December 2013	<u>50,000</u>
AMORTISATION	
At 1st January 2013	37,500
Amortisation for year	<u>10,000</u>
At 31st December 2013	<u>47,500</u>
NET BOOK VALUE	
At 31st December 2013	<u>2,500</u>
At 31st December 2012	<u>12,500</u>

8. TANGIBLE FIXED ASSETS

	Fishing vessel £
COST	
At 1st January 2013	8,883,877
Disposals	<u>(8,883,877)</u>
At 31st December 2013	-
DEPRECIATION	
At 1st January 2013	7,244,705
Eliminated on disposal	<u>(7,244,705)</u>
At 31st December 2013	-
NET BOOK VALUE	
At 31st December 2013	-
At 31st December 2012	<u>1,639,172</u>

9. STOCKS

	2013 £	2012 £
Fish	-	589,057
Fuel, gear and provisions	-	<u>96,523</u>
	<u>-</u>	<u>685,580</u>

Armana Limited (Registered number: 02114924)

Notes to the Financial Statements - continued for the year ended 31st December 2013

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	-	1,582,078
Amounts owed by group undertakings	13,202,729	5,923,852
Tax	99,240	-
	<u>13,301,969</u>	<u>7,505,930</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	-	66,331
Amounts owed to group undertakings	12,312,110	3,651,187
Tax	-	57,546
Other creditors	106,952	25,245
Accruals and deferred income	2,500	62,461
	<u>12,421,562</u>	<u>3,862,770</u>

12. PROVISIONS FOR LIABILITIES

	2013 £	2012 £
Deferred tax	-	359,500
		<u>Deferred tax</u>
		<u>£</u>
Balance at 1st January 2013		359,500
Transfer to profit and loss account		(359,500)
Balance at 31st December 2013		-

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2013	2012
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Armana Limited (Registered number: 02114924)

Notes to the Financial Statements - continued for the year ended 31st December 2013

14. RESERVES

	Profit and loss account £
At 1st January 2013	5,619,912
Profit for the year	4,261,995
Dividends	<u>(9,000,000)</u>
At 31st December 2013	<u>881,907</u>

15. ULTIMATE PARENT COMPANY

The intermediate parent company is J Marr (Fishing) Limited.

The ultimate parent company is UK Fisheries Limited.

16. 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.

17. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

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.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	4,261,995	2,192,815
Dividends	<u>(9,000,000)</u>	<u>-</u>
Net (reduction)/addition to shareholders' funds	(4,738,005)	2,192,815
Opening shareholders' funds	<u>5,620,912</u>	<u>3,428,097</u>
Closing shareholders' funds	<u>882,907</u>	<u>5,620,912</u>