The Cromer Crab Company Limited

Annual report and financial statements for the fifteen months ended 31 December 2009

Registered number 2140583

Contents

Directors and advisers

Directors

C P Britton
S P Leadbeater

Company secretary

Wilkin Chapman Company Secretarial Services Ltd

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Humber Quays
Wellington Street West
Hull
HU1 2BN

Bankers

Royal Bank of Scotland
3rd Floor
2 Whitehall Quay
Leeds
LS4 4HR

Registered office

Ross House
Wickham Road
Grimsby
North East Lincolnshire
DN31 3SW

Directors' report

The directors present their annual report and the audited financial statements of the company for the fifteen months ended 31 December 2009

Principal activities

The principal activity of the Company is the processing and sale of high quality chilled and frozen shellfish

Business Review

Profit and loss

Turnover was £52 9m (2008 £32 3m) increasing by 64%, principally due to increased sales of warm water prawns and the longer accounting period Gross margin fell to 21% (2008 23%) due to higher raw material costs and the depreciation of sterling against both the US dollar and the Euro

The UK seafood market continued to grow strongly and the directors anticipate continued growth in the foreseeable future

Profit before tax increased to £0 6m from a £0 1m loss in 2008 This increase was due to increased volumes and the re-engineering of core product lines to minimise the impact of currency depreciation

Balance Sheet

Stocks and Debtors increased mainly due to the change in timing of the year end, December being a peak trading period

Principal risks and uncertainties

Seafood and other food purchases have been subject to significant input cost inflation due to currency movements To date the Company has been successful in offsetting this inflation by a combination of price increases, product re-engineering and cost savings

The principal business risks to the Company arise from the purchase of raw materials in foreign currency and raw material lead times given the relatively small number of customers which dominate the Company's customer base The directors monitor these risks and ensure that they are satisfactorily managed

Financial risk management

The company provides collateral for the group debt position The main risks arising from the associated financial instruments are interest rate risk, liquidity risk, credit risk and foreign exchange risk

Interest rate risk

The interest charged on the group's bank borrowings is a combination of variable and fixed rate interest The variable rates are managed by interest rate swaps

Directors' report (continued)

Financial risk management (continued)

Liquidity risk

Cash resources are large and normally generated through normal operations Short term flexibility is achieved through overdraft and revolver facilities and management of working capital levels

Credit risk

Management has a credit policy in place Risk is managed through a combination of ongoing review of exposure to credit risk and credit insurance

Foreign exchange risk

A significant proportion of the Group debt is held in currencies other than sterling The foreign currency exchange rate risk is partly mitigated by the overseas earnings of other parts of the Group

Key performance indicators

The Company is part of a group backed by private equity and as such the key performance indicators are predominantly financial The key measure of underlying profitability is earnings before interest, tax and amortisation charges ("EBITDA") excluding any exceptional charges or credits Profitability using this measure was £2 1m (2008 £0 9m)

Future developments

The prospects for 2010 remain strong and the directors are satisfied with the state of the company's affairs as at 31 December 2009 and with its trading results for the fifteen month period then ended The directors anticipate continued growth in the Company's activity in the foreseeable future The Company continues to receive the financial support of its parent

Payment of suppliers

The Company values the close and strong operating relationships that exist with suppliers As a result of this the Company endeavours to pay all creditors as they fall due

Directors

The directors who served during the period and up to the date of signing of the financial statements were

C P Britton (appointed 17 August 2009)
S P Leadbeater
P Harkjaer (resigned 31 July 2009)

Dividend

The Directors do not recommend the payment of a dividend on Ordinary Shares (2008 £Nil)

Directors' report (continued)

Employment matters

The Company is committed to investing in employees to fulfil their potential and to ensure a safe working environment

The Company recognises the importance of communication with employees on matters that may affect them and on the performance of the Company and the Findus Group The Findus intranet site is a key media for the efficient communication of matters of interest across the Findus Group and is accessible by a large number of our employees Where appropriate, trade union representation is recognised

The Company is committed to providing equality of opportunity to all employees and to applying equitable employment policies Appointments are determined though the application of job criteria and capability Disabled persons are given full and fair consideration when applying for vacancies, having regard to their aptitude and abilities Employees that become disabled are consulted to identify how best to retain them and are provided with necessary support and training

The safety and welfare of our employees is of paramount importance and the Findus Group has continued to maintain appropriate health and safety policies that are robustly monitored to ensure the safety of our employees The Company encourages employees to pursue a healthy lifestyle

Political and charitable donations

During the period the Company made charitable donations of £27,000 (2008 £nil)

Statement of directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware Relevant information is defined as "information needed by the company's auditors in connection with preparing their report"

Each director has taken all the steps that he ought to have taken in his duty as 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

Directors' report (continued)

Independent auditors

During the period PricewaterhouseCoopers LLP were appointed auditors Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office

By order of the board

DANIEL WILLIAM RANKIN
FOR AND ON BEHALF OF:

Wilkin Chapman Company Secretarial Services Ltd
Company secretary
23rd **September 2010**

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE CROMER CRAB COMPANY LIMITED

We have audited the financial statements of The Cromer Crab Company Limited for the fifteen months ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 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)

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities on page 6, 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 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

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

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

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 31 December 2009 and of its profit for the period 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 Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE CROMER CRAB COMPANY LIMITED (CONTINUED)

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 and not made, or
- we have not received all the information and explanations we require for our audit

Michael Thornton

Michael Thornton (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Hull
24 September 2010

Profit and loss account

for the fifteen months ended 31 December 2009

	Note	15 months ended 31 December 2009 £ 000	12 months ended 27 September 2008 £ 000
Turnover	2	52,917	32,327
Cost of Sales		(42,012)	(24,951)
Gross profit		10,905	7,376
Selling and distribution expenses		(2,622)	(1,706)
Administrative expenses		(6,680)	(5,136)
Operating profit before exceptional items		1,603	534
Exceptional costs	3	(82)	-
Operating profit	4	1,521	534
Interest payable and similar charges	6	(879)	(681)
Profit/(loss) on ordinary activities before taxation		642	(147)
Tax on profit/(loss) on ordinary activities	7	(81)	(411)
Profit/(loss) for the financial period	16	561	(558)

All amounts relate to continuing operations

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of recognised gains and losses has been presented

There is no material difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial period stated above and their historical cost equivalents

Balance sheet
at 31 December 2009

	Note	**31 December 2009 £ 000**	27 September 2008 £ 000
Fixed assets			
Tangible assets	*8*	**4,918**	4,046
Current assets			
Stocks	*9*	**4,826**	3,184
Debtors	*10*	**7,970**	2,556
Cash at bank and in hand		**-**	245
		12,796	5,985
Creditors amounts falling due within one year	*11*	**(13,025)**	(5,529)
Net current (liabilities)/assets		**(229)**	456
Total assets less current liabilities		**4,689**	4,502
Creditors amounts falling due after more than one year	*12*	**(1,908)**	(1,913)
Provisions for liabilities and charges			
Deferred Tax	*13*	**-**	(121)
Other Provisions	*14*	**(22)**	(270)
Net assets		**2,759**	2,198
Capital and reserves			
Called up share capital	*15*	**-**	-
Share premium	*16*	**10**	10
Profit and loss account	*16*	**2,749**	2,188
Total shareholders' funds	*16*	**2,759**	2,198

These financial statements on pages 10 to 20 were approved by the board of directors on 23 September 2010 and were signed on its behalf by

S P Leadbeater
Director

Notes to the financial statements for the fifteen months ended 31 December 2009

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, applicable accounting standards in the United Kingdom and under the historical cost accounting rules

Under Financial Reporting Standard Number 1 (Revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As 100% of the Company's voting rights are controlled within the group headed by Lion/Gem Lux 1 S A , the Company has taken advantage of the exemption contained in Financial Reporting Standard Number 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Lion/Gem Luxembourg 3 S à r l, within which this Company is included, are publicly available

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate The funding of the Company is part of an overall long term loan finance facility in place within the Lion/Gem Luxembourg 3 S à r l group This is subject to security from the lending banks and subject to standard financial and non-financial covenants The directors have prepared financial forecasts for the group comprising operating profit, balance sheet and cash flows to 31 December 2011 reflecting the current finance structure and financial covenants Following a review of the risks and available mitigating actions, including other funding options, the directors have assessed future covenant compliance and headroom through to 31 December 2011 and concluded that it is appropriate for the financial statements to be prepared on a going concern basis

Tangible fixed 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 provided to write off the cost less the estimated residual value of tangible fixed assets by equal annual instalments over their estimated useful economic lives as follows

Freehold buildings	-	2% to 3%
Plant, equipment and office equipment	-	5% to 50%

No depreciation is provided on freehold land

Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Government grants

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the estimated useful economic lives of the assets to which they relate

Revenue grants are released to the profit and loss account over the life of the project to which they relate

Notes to the financial statements for the fifteen months ended 31 December 2009 (continued)

1 Accounting policies (continued)

Leases

Assets acquired under finance leases or hire purchase contracts are capitalised and the outstanding future lease obligations are shown in creditors Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Operating leases for properties no longer occupied by the company are provided for in full by way of an onerous lease provision until it is reasonably certain that the property will be sub-let Future lease payments are offset against the provision

Research and development

Expenditure on research and development is written off to the profit and loss account in the period in which it is incurred

Post retirement benefits

The Company operates defined contribution personal pension schemes for some of its employees Contributions to the scheme are charged to the profit and loss account in the period in which they are payable

Stocks

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value In determining the cost of goods for resale, the first in first out method is used Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal Stock provisions are recognised, if necessary, for any slow moving, obsolete and defective stock identified

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

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 as 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

Notes to the financial statements for the fifteen months ended 31 December 2009 (continued)

1 Accounting policies (continued)

Classification of financial instruments issued by the Company

Financial instruments issued by the Company are treated as equity (i e forming part of shareholders' funds) only to the extent that they meet the following two conditions

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds

Fees attributable to the raising of finance are deducted from the amount of the finance and then released as a finance cost in the profit and loss account over the duration of the financial instrument

Turnover

Turnover comprises the value of sales after deduction of sales rebates, discounts, valued added tax and other taxes directly attributable to turnover Sales are recognised on despatch Shipping and handling costs are included in selling and distribution expenses

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, where it is probable that a transfer of economic benefits will be required to settle the obligation and where a reliable estimate can be made of the amount of obligation

Cash and liquid resources

Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand

2 Turnover

The turnover and profit before taxation are attributable to the principal activity of the company and were generated in the United Kingdom

3 Exceptional operating costs

	15 months ended 31 December 2009 £'000	12 months ended 27 September 2008 £'000
Restructuring and re-organisation costs	82	-

Notes to the financial statements for the fifteen months ended 31 December 2009 (continued)

4 Operating profit

	15 months ended 31 December 2009 £'000	12 months ended 27 September 2008 £'000
Operating profit is stated after charging/(crediting)		
Auditors' remuneration	15	15
Depreciation	496	374
Amortisation of capital grants	(26)	(21)
Operating leases		
- Plant and machinery	104	59
- Land and buildings	22	29

5 Staff numbers and costs

a) The monthly average number of employees of the company during the period (excluding the directors) all of whom were located in the UK, was

	15 months ended 31 December 2009	12 months ended 27 September 2008
Processing	200	199
Sales and administration	25	25
	225	224

b) The aggregate payroll costs of these employees were as follows

	15 months ended 31 December 2009 £'000	12 months ended 27 September 2008 £'000
Salaries	5,859	4,384
Social security costs	575	410
Other pension costs (note 18)	84	63
	6,518	4,857

None of the directors received remuneration for their services as a director of the Company (2008 £nil)

Notes to the financial statements for the fifteen months ended 31 December 2009 (continued)

6 Interest payable and similar charges

	15 months ended 31 December 2009 £'000	12 months ended 27 September 2008 £'000
Group interest payable	879	681

The intra-group financing of the Company is provided from external loans to the Findus Group, and the interest payable on the group loans represents the Company's share of interest due on these external loans

7 Taxation on ordinary activities

Analysis of charge in the period	15 months ended 31 December 2009 £ 000's	12 months ended 27 September 2008 £ 000's
Current tax		
UK corporation tax on profit for the period at the rate of 28% (2008 29%)	308	(43)
Adjustments in respect of previous periods	-	446
Total current tax	308	403
Deferred taxation (note 13)		
Origination and reversal of timing differences relating to current period	(139)	(1)
Origination and reversal of timing differences relating to prior years	(88)	9
Tax on profit on ordinary activities	81	411

The current tax charge for the period is higher (2008 higher) than the standard rate of corporation tax in the UK of 28% (2008 29%) The differences are explained as follows

	15 months ended 31 December 2009 £'000	12 months ended 27 September 2008 £'000
Profit on ordinary activities before tax	642	(147)
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 29%)	180	(43)
Effects of		
Expenses not deductible for tax purposes	1	1
Depreciation in excess of capital allowances	139	13
Industrial Building Allowances	(7)	-
Movement on short term timing differences	(5)	-
Adjustments in respect of previous periods	-	432
Current tax charge for period	308	403

There is no other deferred taxation at the period end (2008 £nil)

Notes to the financial statements for the fifteen months ended 31 December 2009 (continued)

7 Taxation on ordinary activities (continued)

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement The Finance (No 2) Act 2010 is expected to include legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011 Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 24% by 1 April 2014 The changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements

The effect of the changes to be enacted in the Finance (No 2) Act 2010 are not considered to be material to these financial statements

8 Tangible fixed assets

	Freehold land and buildings £ 000	Plant, equipment and office equipment £ 000	Total £ 000
Cost			
At 27 September 2008	2,608	4,045	6,653
Additions	606	766	1,372
Disposals	-	(5)	(5)
At 31 December 2009	**3,214**	**4,806**	**8,020**
Accumulated depreciation			
At 27 September 2008	306	2,301	2,607
Charge for period	65	431	496
Eliminated on disposals	-	(1)	(1)
At 31 December 2009	**371**	**2,731**	**3,102**
Net book value			
At 31 December 2009	**2,843**	**2,075**	**4,918**
At 27 September 2008	2,302	1,744	4,046

Land amounting to £491 000 is included in the above but not depreciated (2008 £491 000)

Notes to the financial statements for the fifteen months ended 31 December 2009 (continued)

9 Stocks

	31 December 2009 £ 000	27 September 2008 £ 000
Goods held for resale	**4,826**	3,184

In the opinion of the directors the difference between the purchase price and production cost of stocks and their replacement cost is not material

10 Debtors

	31 December 2009 £ 000	27 September 2008 £ 000
Trade debtors	**6,110**	2,148
Amounts owed by group undertakings	**1,530**	178
Other debtors and prepayments	**224**	230
Deferred tax (note 13)	**106**	-
	7,970	2,556

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

11 Creditors: amounts falling due within one year

	31 December 2009 £ 000	27 September 2008 £ 000
Bank overdraft	**1,397**	-
Trade creditors	**1,824**	1,165
Amounts owed to group undertakings	**-**	2,018
Amount owed to parent undertaking	**6,658**	1,251
Social security and other tax creditors	**-**	90
Accruals and deferred income	**2,403**	570
Corporation tax – group relief	**743**	435
	13,025	5,529

Amounts owed to group undertakings within one year are unsecured and repayable on demand Interest terms are disclosed in note 12

The intra-group financing of the Company is provided from external loans to the Findus Group, and the interest payable on the group loans above represents the Company's share of interest due on these external loans

Notes to the financial statements for the fifteen months ended 31 December 2009 (continued)

12 Creditors: amounts falling due after more than one year

	31 December 2009 £ 000	27 September 2008 £ 000
Amounts owed to the parent undertakings	**1,364**	1,364
Deferred income	**544**	549
	1,908	1,913

Amounts owed to group undertakings are unsecured The intra-group financing of the Company is provided from external loans to the Findus Group, and the interest payable on the group loans above represents the Company's share of interest due on these external loans

The deferred income relates to grant monies received and is being written off over 35 years, being the average of the lives of the factory buildings

13 Deferred taxation

	Deferred Taxation £ 000
Balance at 28 September 2008	121
Credit to profit and loss account for the period (note 7)	(227)
At 31 December 2009	**(106)**

The deferred tax asset is disclosed within debtors

The amounts of deferred taxation recognised in the financial statements are as follows

	31 December 2009 £ 000	27 September 2008 £ 000
Difference between accumulated depreciation and amortisation	**(106)**	121

Notes to the financial statements for the fifteen months ended 31 December 2009 (continued)

14 Other provisions

	Onerous leases £ 000
Balance at 27 September 2008	270
Charged to Profit and Loss account for the period	(248)
At 31 December 2009	**22**

The provision for the onerous leases relates to the site of a former factory

15 Called up share capital

	31 December 2009 £	27 September 2008 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
2 ordinary shares of £1 each	2	2

16 Reconciliation of movements in shareholders' funds

	Share capital £000	Share premium £000	Profit and loss account £000	Total £000
At 30 September 2007	-	10	2 746	2 756
Loss for the financial period	-	-	(558)	(558)
At 27 September 2008	-	10	2,188	2,198
Profit for the financial period	-	-	561	561
At 31 December 2009	-	**10**	**2,749**	**2,759**

Notes to the financial statements for the period ended 31 December 2009 (continued)

17 Operating lease commitments

At 31 December 2009 the company had annual commitments under operating leases as follows

	2009		2008	
	Land and buildings	**Other**	Land and buildings	Other
Lease expiring	**£ 000**	**£ 000**	£ 000	£ 000
Within one year	**-**	**2**	-	3
Between two and five years	**-**	**16**	-	23
After five years	**10**	**-**	35	-
At 31 December 2009	**10**	**18**	35	26

Included in the above figures are lease commitments for the offices at Old Station Yard Cromer In the period the company has bought out the lease on the factory premises and land on the site However, the offices remain and are partially let to an external party A provision of £22,000 (2008 £270,000) for un-let space has been included in these accounts representing the entire discounted obligation

18 Pension commitments

The Company operates a defined contribution pension scheme

The assets of the scheme are held separately from those of the Company in an independently administered fund Pension costs charge amounted to £84,000 (2008 £63,000) There were no outstanding contributions payable to the fund at the period end (2008 £nil)

19 Contingent liabilities

The Company is a participant in group financing arrangements under which all surplus cash balances are held as collateral for bank facilities advanced to group companies In addition, the group has issued a debenture to the bank to support these group facilities At 31 December 2009 the total facilities amounted to £809m (2008 £734m), of which £756m (2008 £710m) was utilised

20 Ultimate parent undertaking

The Company is a wholly owned subsidiary of The Seafood Company Limited, a company registered in England The Company is ultimately controlled by funds advised by Lion Capital LLC The ultimate controlling party is Lion Capital (Guernsey) II Limited

The results of the Company are consolidated in the group financial statements prepared by Lion/Gem Luxembourg 3 S a r l that are available to the public via the Findus Group website, www findusgroup com The company's results are not consolidated in the results of any other group