

Company Registration No. 2685633

Rusbrit Limited

Annual Report and Financial Statements

31 December 2006



Rusbrit Limited

Annual report and financial statements 2006

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Rusbrit Limited

Annual report and financial statements 2006

Officers and professional advisers

Directors

S N Harper
V E Lipov

Secretary

S N Harper

Registered office

Maybrook House
Godstone Road
Caterham
Surrey
CR3 6RE

Bankers

Royal Bank of Scotland Plc
10 Silver Street
Hull
HU1 1JE

Solicitors

Ince & Co
Knollys House
11 Byward Street
London
EC3R 5EN

Independent auditors

Deloitte & Touche LLP
Chartered Accountants
Crawley

Rusbrit Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2006

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under s246 Companies Act 1985

Activities

The company's principal activity was selling, and arranging the sale of, pelagic fish to Eastern Europe

Directors and their interests

The directors who served throughout the year were

S N Harper

V E Lipov

Independent Auditors

Each of the persons who is a director at the date of approval of this report confirms that

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

A resolution to re-appoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



S N Harper
Secretary

18 June 2007

Rusbrit Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Independent auditors' report to the members of Rusbrit Limited

We have audited the financial statements of Rusbrit Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 an 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended.
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Crawley, United Kingdom

22 June 2007

Rusbrit Limited

Profit and loss account Year ended 31 December 2006

	Note	2006 £	2005 £
Turnover	1	3,815	149,658
Cost of sales		-	(142,670)
Gross profit		<u>3,815</u>	<u>6,988</u>
Administrative expenses		(16,764)	(3,472)
Operating (loss)/profit	3	<u>(12,949)</u>	<u>3,516</u>
Interest receivable - bank		6	9
(Loss)/profit on ordinary activities before taxation		<u>(12,943)</u>	<u>3,525</u>
Tax credit/(charge) on (loss)/profit on ordinary activities	4	4,512	(670)
Retained (loss)/profit for the financial year	9	<u><u>(8,431)</u></u>	<u><u>2,855</u></u>

All results derive from continuing operations

There have been no recognised gains and losses attributable to the shareholders other than the result for the current financial and preceding financial year and accordingly, no statement of total recognised gains and losses is shown


Rusbrit Limited

Balance sheet 31 December 2006

	Note	£	2006 £	£	2005 £
Fixed assets					
Tangible assets	5		2,420		-
Current assets					
Debtors	6	38,543		31,490	
Cash		5,851		26,870	
		<u>44,394</u>		<u>58,360</u>	
Creditors: amounts falling due within one year	7	<u>(24,365)</u>		<u>(27,480)</u>	
Net current assets			<u>20,029</u>		<u>30,880</u>
Total assets less current liabilities			<u>22,449</u>		<u>30,880</u>
Capital and reserves					
Share capital	8		10,100		10,100
Profit and loss account	9		12,349		20,780
Total shareholders' funds	9		<u>22,449</u>		<u>30,880</u>

These financial statements were approved by the Board of Directors on **18** June 2007

Signed on behalf of the Board of Directors



S N Harper
Director

Rusbrit Limited

Notes to the accounts Year ended 31 December 2006

1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been consistently applied throughout the current and preceding financial years.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover, arising from the company's principal activity, is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Tangible fixed assets

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives as follows:

Plant and machinery	3 – 4 years
Furniture and equipment	3 – 4 years
Motor vehicles	3 years

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling at the rates ruling at the date of the transactions. Monetary assets and short term liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account. Non-monetary assets are translated at the exchange rate ruling at the date of acquisition.

Taxation

Current taxation is provided at amounts expected to be paid using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Information regarding directors and employees

The directors received no emoluments during the year (2005 - £nil). There are no other employees.

Rusbrit Limited

Notes to the accounts

Year ended 31 December 2006

3. Operating (loss)/profit

	2006 £	2005 £
Operating (loss)/profit is stated after charging/(crediting):		
Exchange losses/(gains)	1,013	(288)
Depreciation	1,210	-
Auditors' remuneration		
- fees payable to the company's auditors for the audit of the company's annual accounts	480	400
- tax services	120	100
	<u> </u>	<u> </u>

4. Tax on (loss)/profit on ordinary activities

(a) Tax on (loss)/profit on ordinary activities

	2006 £	2005 £
Current tax	(4,512)	670
	<u> </u>	<u> </u>

(b) Factors affecting current tax (credit)/charge for the year

The tax assessed for the year is lower (2005 – lower) than that resulting from applying the standard rate or corporation tax in the UK 30% (2005 – 30%) The differences are explained below

	2006 £	2005 £
Tax on (loss)/profit on ordinary activities at standard rate	(3,883)	1,058
Effects of		
Small companies rate	-	(388)
Expenses not deductible for tax purposes	120	-
Capital allowances in excess of depreciation	(60)	-
Prior period adjustments	(689)	-
	<u> </u>	<u> </u>
Total actual amount of current tax	(4,512)	670
	<u> </u>	<u> </u>

Rusbrit Limited

Notes to the accounts Year ended 31 December 2006

5 Tangible fixed assets

	Motor vehicles £	Plant and machinery £	Furniture and equipment £	Total £
Cost				
At 1 January 2006	-	5,664	7,351	13,015
Additions	3,630	-	-	3,630
At 31 December 2006	3,630	5,664	7,351	16,645
Accumulated depreciation				
At 1 January 2006	-	5,664	7,351	13,015
Charge for the year	1,210	-	-	1,210
At 31 December 2006	1,210	5,664	7,351	14,225
Net book value				
At 31 December 2006	2,420	-	-	2,420
At 31 December 2005	-	-	-	-

6 Debtors

	2006 £	2005 £
Amounts owed by fellow subsidiary company	31,490	31,490
Amounts owed by group undertakings	7,053	-
	38,543	31,490

7 Creditors: amounts falling due within one year

	2006 £	2005 £
Amounts owed to fellow subsidiary undertaking	23,337	5,809
Corporation tax creditor	-	670
Other creditors	1,028	21,001
	24,365	27,480

Rusbrit Limited

Notes to the accounts Year ended 31 December 2006

8 Share capital

	2006 £	2005 £
Authorised		
A ordinary shares of £1 00 each	30,000	30,000
B ordinary shares of £1 00 each	20,000	20,000
	<u>50,000</u>	<u>50,000</u>
Called up, allotted and fully paid		
A ordinary shares of £1 00 each	6,060	6,060
B ordinary shares of £1 00 each	4,040	4,040
	<u>10,100</u>	<u>10,100</u>

Both classes of ordinary shares have equal rights

9. Combined reconciliation of movements in shareholders' funds and statement of movements on reserves

	Issued share capital £	Profit and loss account £	Total 2006 £	Total 2005 £
At 1 January 2006	10,100	20,780	30,880	28,025
(Loss)/profit for the financial year	-	(8,431)	(8,431)	2,855
At 31 December 2006	<u>10,100</u>	<u>12,349</u>	<u>22,449</u>	<u>30,880</u>

10 Parent undertakings and control

The company's immediate parent undertaking is North Atlantic (Holdings) Limited, a company registered in England and Wales which is the smallest group in which the accounts of the company are consolidated

The company's ultimate parent undertaking is Cornelis Vrolijk Holding BV, a company incorporated in the Netherlands and which is considered to hold the ultimate controlling interest, and is also the largest group in which the accounts of the company are consolidated

Copies of the accounts of the parent undertakings may be obtained from Maybrook House, Godstone Road, Caterham, Surrey, CR3 6RE

11. Related party transactions

The company has taken advantage under Financial Reporting Standard 8, Related Party Transactions of the exemption applying to a group undertaking not to disclose related party transactions with other members of the group