

Omega Proteins Limited

Registered number 03868711

Abbreviated accounts

For the year ended 30 April 2011

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OMEGA PROTEINS LIMITED

COMPANY INFORMATION

Director	D Sawrij
Company secretary	M Singh
Company number	03868711
Registered office	Swalesmoor Farm Swalesmoor Road Halifax West Yorkshire HX3 6UF
Auditors	Mazars LLP Chartered Accountants & Statutory Auditors Mazars House Gelderd Road Gildersome Leeds LS27 7JN
Bankers	Lloyds TSB Bank PLC 45 Hustlergate Bradford BD1 1NT

OMEGA PROTEINS LIMITED

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OMEGA PROTEINS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2011

The director presents his report and the financial statements for the year ended 30 April 2011

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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, 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Principal activities

The principal activity of the company during the year was that of Category 1 animal by-products rendering.

The trade and assets of Alba Proteins Limited and Alba Proteins Penrith Limited, fellow subsidiaries of Leo Group Limited, were transferred to Omega Proteins Limited on 1 May 2011.

Business review

The investment over the years in improved technologies and efficient plant and machinery has seen the company improve its trading performance from the previous financial year. The company has increased its market share in a very competitive market whilst being able to return a profit on its activities.

The companies continued profits allow it to continue this investment into the future to ensure it remains as one of the leading processors in Europe.

The company has made alliances with operators in the biodiesel and renewable energy sectors to ensure that all products are 100% recycled and used for maximum benefit. It is always looking to further enhance the use of the end product to be able to offer best value back to the primary producer.

The company is confident it can further improve its trading position into the following financial year and continue this growth.

OMEGA PROTEINS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2011

Results

The profit for the year, after taxation, amounted to £1,568,351 (2010 - £424,801)

Director

The director who served during the year was

D Sawrij

Provision of information to auditors

The director at the time when this Director's Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 13 October 2011 and signed on its behalf


D Sawrij
Director

OMEGA PROTEINS LIMITED

INDEPENDENT AUDITORS' REPORT TO OMEGA PROTEINS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 14 together with the financial statements of Omega Proteins Limited for the year ended 30 April 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 director and auditors

The director is 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. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in this 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 work, for this report, or for the opinions we have formed.

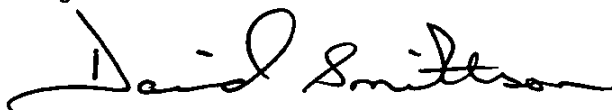
Basis of opinion

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 are properly prepared.

The scope of our work for the purpose of this report does not include examining events occurring after the date of our Auditors' Report on the full financial statements.

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.



David Smithson (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditors

Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

Date 13 October 2011

OMEGA PROTEINS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2011

	Note	2011 £	2010 £
Turnover	1	12,474,087	9,432,375
Gross profit		3,691,293	1,752,034
Administrative expenses		(920,320)	(1,160,391)
Operating profit	2	2,770,973	591,643
Amounts written off investments		(961,922)	-
Interest payable and similar charges	4	(57,108)	(119,874)
Profit on ordinary activities before taxation		1,751,943	471,769
Tax on profit on ordinary activities	5	(183,592)	(46,968)
Profit for the financial year	15	1,568,351	424,801

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and Loss Account

The notes on pages 6 to 14 form part of these financial statements

OMEGA PROTEINS LIMITED

Registered number 03868711

**ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2011**

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	7		5,354,687		5,823,979
Investments	8		240,000		-
			<u>5,594,687</u>		<u>5,823,979</u>
Current assets					
Stocks	9	19,160		7,972	
Debtors	10	2,274,380		4,691,005	
Cash at bank and in hand		2,322,079		1,056,515	
		<u>4,615,619</u>		<u>5,755,492</u>	
Creditors: amounts falling due within one year	11	(2,887,890)		(5,840,535)	
Net current assets/(liabilities)			<u>1,727,729</u>		<u>(85,043)</u>
Total assets less current liabilities			<u>7,322,416</u>		<u>5,738,936</u>
Creditors: amounts falling due after more than one year	12		(2,473,551)		(898,791)
Provisions for liabilities					
Deferred tax	13		(383,259)		(442,890)
Net assets			<u>4,465,606</u>		<u>4,397,255</u>
Capital and reserves					
Called up share capital	14		1,000		1,000
Profit and loss account	15		4,464,606		4,396,255
Shareholders' funds	16		<u>4,465,606</u>		<u>4,397,255</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 13 October 2011.


D Sawrij
Director

The notes on pages 6 to 14 form part of these financial statements

OMEGA PROTEINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	- 15 - 20% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 20 - 25% reducing balance

1.6 Investments

Investments held as fixed assets are shown at cost less impairment for any diminution in value

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

OMEGA PROTEINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

1 Accounting Policies (continued)

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

2 Operating profit

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	596,735	560,397
- held under finance leases	480,355	349,648
Auditors' remuneration	12,000	3,663
Difference on foreign exchange	(99,524)	(36,146)
	<hr/>	<hr/>

During the year, no director received any emoluments (2010 - £NIL)

OMEGA PROTEINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

3 Staff costs

Staff costs were as follows

	2011 £	2010 £
Wages and salaries	791,555	831,610
Social security costs	59,590	88,418
	<u>851,145</u>	<u>920,028</u>

The average monthly number of employees, including the director, during the year was as follows

	2011 No.	2010 No.
Production	23	29
Management	7	4
	<u>30</u>	<u>33</u>

4. Interest payable

	2011 £	2010 £
On bank loans and overdrafts	13,674	52,809
On finance leases and hire purchase contracts	43,434	53,224
Other interest payable	-	13,841
	<u>57,108</u>	<u>119,874</u>

OMEGA PROTEINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

5. Taxation

	2011 £	2010 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	-	2,863
Adjustments in respect of prior periods	243,223	328,599
Total current tax	243,223	331,462
Deferred tax (see note 13)		
Origination and reversal of timing differences	(59,631)	(284,494)
Tax on profit on ordinary activities	183,592	46,968

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 21% (2010 - 28%) The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	1,751,943	471,769
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2010 - 28%)	367,908	99,071
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	26,369	2,759
Capital allowances for year in excess of depreciation	47,070	(80,978)
Write down of investment	(441,347)	-
Group relief	-	(17,989)
Adjustments to tax charge in respect of prior periods	243,223	328,599
Current tax charge for the year (see note above)	243,223	331,462

OMEGA PROTEINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

6. Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2010 and 30 April 2011	530,000
Amortisation	
At 1 May 2010 and 30 April 2011	530,000
Net book value	
At 30 April 2011	-

7. Tangible fixed assets

	L/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost					
At 1 May 2010	56,339	7,261,766	1,875,213	16,930	9,210,248
Additions	15,546	320,972	328,959	-	665,477
Disposals	(1,127)	(4,761)	(179,355)	-	(185,243)
At 30 April 2011	70,758	7,577,977	2,024,817	16,930	9,690,482
Depreciation					
At 1 May 2010	-	2,504,875	877,392	4,002	3,386,269
Charge for the year	-	775,462	300,915	713	1,077,090
On disposals	-	-	(127,564)	-	(127,564)
At 30 April 2011	-	3,280,337	1,050,743	4,715	4,335,795
Net book value					
At 30 April 2011	70,758	4,297,640	974,074	12,215	5,354,687
At 30 April 2010	56,339	4,756,891	997,821	12,928	5,823,979

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2011 £	2010 £
Plant and machinery	1,100,750	1,375,937
Motor vehicles	705,664	644,832
	1,806,414	2,020,769

OMEGA PROTEINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

8. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
Additions	1,201,922
Amounts written off	(961,922)
At 30 April 2011	<u>240,000</u>
Net book value	
At 30 April 2011	<u><u>240,000</u></u>

Other investments represents amounts invested in Big Screen Productions 17 LLP

9 Stocks

	2011 £	2010 £
Raw materials	<u>19,160</u>	<u>7,972</u>

10. Debtors

	2011 £	2010 £
Trade debtors	1,574,877	784,213
Amounts owed by group undertakings	591,885	3,724,766
Amounts owed by undertakings in which the company has a participating interest	-	62,197
Other debtors	32,964	29,588
Prepayments and accrued income	74,654	90,241
	<u><u>2,274,380</u></u>	<u><u>4,691,005</u></u>

OMEGA PROTEINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

11. Creditors: Amounts falling due within one year

	2011 £	2010 £
Bank overdraft	-	1,768,532
Net obligations under finance leases and hire purchase contracts	623,240	687,940
Trade creditors	155,974	728,113
Amounts owed to group undertakings	1,366,853	1,630,993
Amounts owed to other participating interest	87,733	-
Corporation tax	250,000	499,715
Social security and other taxes	146,842	386,220
Other creditors	11,025	13,586
Accruals and deferred income	246,223	125,436
	<u>2,887,890</u>	<u>5,840,535</u>

The bank overdraft is secured by a debenture dated September 2002 and an unlimited guarantee and letter set-off dated December 2008

Hire purchase agreements are secured upon the asset that the agreement relates to

12. Creditors: Amounts falling due after more than one year

	2011 £	2010 £
Net obligations under finance leases and hire purchase contracts	473,551	898,791
Amounts owed to group undertakings	2,000,000	-
	<u>2,473,551</u>	<u>898,791</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2011 £	2010 £
Between one and five years	<u>473,551</u>	<u>898,791</u>

Hire purchase agreements are secured upon the asset that the agreement relates to

OMEGA PROTEINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

13. Deferred taxation

	2011 £	2010 £
At beginning of year	442,890	727,384
Released during year	(59,631)	(284,494)
At end of year	<u>383,259</u>	<u>442,890</u>

The provision for deferred taxation is made up as follows

	2011 £	2010 £
Accelerated capital allowances	<u>383,259</u>	<u>442,890</u>

14. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

15. Reserves

	Profit and loss account £
At 1 May 2010	4,396,255
Profit for the year	1,568,351
Dividends Equity capital	(1,500,000)
At 30 April 2011	<u>4,464,606</u>

16. Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	4,397,255	3,972,454
Profit for the year	1,568,351	424,801
Dividends (Note 17)	(1,500,000)	-
Closing shareholders' funds	<u>4,465,606</u>	<u>4,397,255</u>

OMEGA PROTEINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

17. Dividends

	2011 £	2010 £
Dividends paid on equity capital	1,500,000	-

18. Post balance sheet events

The trade and assets of Alba Proteins Limited and Alba Proteins Penrith Limited, fellow subsidiaries of Leo Group Limited, were transferred to Omega Proteins Limited on 1 May 2011

19. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is Leo Group Limited. Copies of the Leo Group Limited consolidated financial statements can be obtained from Swalesmoor Farm, Swalesmoor Road, Halifax, West Yorkshire, HX3 6UF, the registered office of the company