

**FIVE STAR FISH LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**52 WEEKS ENDED 28 JULY 2012**

**REGISTERED NO: 07208651**

WEDNESDAY



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24/04/2013  
COMPANIES HOUSE

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## **FIVE STAR FISH LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

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# **FIVE STAR FISH LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

R S Boparan  
S Henderson (appointed 8 September 2011)  
E Power

#### **REGISTERED OFFICE**

Trinity Park House  
Fox Way  
Wakefield  
WF2 8EE

#### **BANKERS**

Bank of Scotland  
PO Box 39900  
Bishopgate Exchange  
London  
EC2M 3YB

BNP Paribas UK Ltd  
10 Harewood Avenue  
London  
NW1 6AA

HSBC Bank Plc  
8 Canada Square  
London  
E14 5HQ

Rabobank International  
Thames Court  
One Queenhithe  
London  
EC4V 3RL

#### **AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
1 Woodborough Road  
Nottingham  
NG1 3FG

## **FIVE STAR FISH LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the 52 weeks ended 28 July 2012. The comparative period represents the 69 week period ended 31 July 2011.

### **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The principal activities of the Company are that of a secondary whitefish processor.

The Company is a wholly owned subsidiary of Boparan Holdings Limited.

During the period under review the Company made a loss after taxation for the period of £722,000 (2011 69 weeks ended 31 July 2011 £472,000). The directors do not recommend the payment of a dividend.

### **KEY PERFORMANCE INDICATORS**

The directors monitor the Company's performance in a number of ways, including Key Performance Indicators (KPIs). The KPIs together with the information for the 52 week period ended 28 July 2012 is as follows:

	<b>52 weeks ended 28 July 2012 £'000</b>	<b>Pro-rated 52 weeks ended 31 July 2011 £'000</b>
Total turnover	61,873	59,207
Gross profit margin	5.6%	11.8%
Employees (average number)	332	331
Net liabilities	(1,194)	(472)

The result for the period is as disclosed in the Company's profit and loss account on page 6. The Company has made a loss for the period and a number of initiatives have been implemented to improve the performance in future periods. Total turnover increased by 4.5% from the pro-rated turnover of the period to 31 July 2011 to £61,873,000 due to higher volumes achieved through the development of strategic relations with key customers.

The gross profit margin has decreased in the period primarily as a result of raw material price inflation and the prevailing economic conditions.

### **GOING CONCERN**

The Boparan Holdings Group has two main sources of finance. The Bond comprises £400m of Senior Notes due 2018 at an interest rate of 9.875% and €340m of Senior Notes due April 2018 at an interest rate of 9.750%. The Revolving Credit Facility (RCF) of £40m expires in April 2016. Northern Foods Limited and other Group subsidiary companies are cross guarantors of the Bond whereby they absolutely and unconditionally guarantee the principal and interest on the Senior loan notes. The same companies are cross guarantors in respect of the Boparan Holdings Group's five year £40m Revolving credit facility.

The directors, in their consideration of going concern, have reviewed the Company's future cash flow forecasts and revenue projections, which they believe are based on reasonable market data and past experience and have received confirmation from Boparan Holdings Limited that it will provide support for the Company's operations for a period of no less than 52 weeks from the date of signing the accounts.

Accordingly, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and for this reason they continue to adopt the going concern basis in preparing the financial statements.

## **FIVE STAR FISH LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The main risks facing the Company are

- Raw material price inflation and availability
- Changing customer demand pattern

The Company purchases a significant quantity of food commodities and raw materials each year and incurs many other input costs such as utilities. The Company's cost base can be affected by fluctuating raw material, services and energy prices. An inability to pass on increases in costs to customers could adversely affect the results of the Company.

The Company is a wholly owned subsidiary of Boparan Holdings and as such is able to take advantage of increased purchasing power, thereby helping to minimise the effects of price inflation. In addition the Company sources from a number of worldwide suppliers in an attempt to mitigate any availability issues.

The weakening economic environment has resulted in a change in consumer eating habits. Consumers are eating at home rather than dining. The Company manages this risk by diversification of its customer base between retail and foodservice outlets.

#### **DIRECTORS**

The directors of the Company who served during the period ended 28 July 2012 and up to the date of signing the financial statements were those listed on page 1.

#### **DIRECTORS INDEMNITIES**

The Company has made qualifying third party indemnity provisions for the benefit of the directors which remain in force at the date of this report.

#### **ENVIRONMENT**

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damages that might be caused by the Company's activities.

#### **EMPLOYEES**

Details of the number of employees and related costs can be found in note 4.

The Company is committed to equality of opportunity amongst its employees. Recruitment, pay and conditions, training and career development policies are based solely on ability, without regard to gender, race, age, disability, marital status or religion. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. The Company uses a variety of methods to enable all its employees to understand the performance of the Group and of their own operating company. These include briefing groups, meetings with employee representatives and company newspapers. Employees are consulted on a wide range of issues affecting their current and future interests, and particularly on changes affecting their company.

## **FIVE STAR FISH LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **AUDITOR**

In the case of each of the persons who are directors of the Company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

By order of the board



S Henderson

Director

23 November 2012

## **FIVE STAR FISH LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 period. 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 judgments 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, 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIVE STAR FISH LIMITED**

We have audited the financial statements of Five Star Fish Limited for the 52 week period ended 28 July 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 19. 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 an auditor's 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 annual report to identify material inconsistencies with the audited financial statements. 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 28 July 2012 and of its loss for the 52 week 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 the 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.

### **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



Mark Doleman FCA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Nottingham, UK  
23 November 2012



# **FIVE STAR FISH LIMITED**

## **PROFIT AND LOSS ACCOUNT** **52 weeks ended 28 July 2012**

	<b>Note</b>	<b>52 weeks ended 28 July 2012 £'000</b>	<b>69 weeks ended 31 July 2011 £'000</b>
<b>TURNOVER</b>	<b>2</b>	<b>61,873</b>	<b>78,563</b>
Cost of sales		<b>(58,407)</b>	<b>(69,316)</b>
<b>GROSS PROFIT</b>		<b>3,466</b>	<b>9,247</b>
Distribution Costs		<b>(1,038)</b>	<b>(1,858)</b>
Administrative Expenses		<b>(3,167)</b>	<b>(7,722)</b>
<b>OPERATING LOSS</b>	<b>4</b>	<b>(739)</b>	<b>(333)</b>
Interest payable and similar charges	<b>5</b>	<b>(230)</b>	<b>(147)</b>
Interest receivable		<b>2</b>	<b>3</b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(967)</b>	<b>(477)</b>
Tax credit on loss on ordinary activities	<b>6</b>	<b>245</b>	<b>5</b>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b>15,16</b>	<b>(722)</b>	<b>(472)</b>

All results are derived from continuing operations

There are no recognised gains or losses other than the loss for the current and prior period Accordingly no separate statement of total recognised gains and losses is presented

# **FIVE STAR FISH LIMITED**

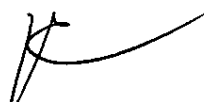
## **BALANCE SHEET**

**At 28 July 2012**

	<b>Note</b>	<b>2012 £'000</b>	<b>2011 £'000</b>
<b>FIXED ASSETS</b>			
Intangible assets	7	2,811	2,970
Tangible assets	8	4,569	4,839
		<u>7,380</u>	<u>7,809</u>
<b>CURRENT ASSETS</b>			
Stock	9	5,398	6,207
Debtors	10	7,833	9,273
Cash at bank and in hand		1,990	873
		<u>15,221</u>	<u>16,353</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(8,578)</u>	<u>(8,545)</u>
<b>NET CURRENT ASSETS</b>		<u>6,643</u>	<u>7,808</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>14,023</u>	<u>15,617</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12	<u>(15,217)</u>	<u>(15,961)</u>
<b>PROVISIONS FOR LIABILITIES</b>	13	-	(128)
<b>NET LIABILITIES</b>		<u>(1,194)</u>	<u>(472)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	-	-
Profit and loss account	15	(1,194)	(472)
<b>SHAREHOLDERS' DEFICIT</b>	15,16	<u>(1,194)</u>	<u>(472)</u>

These financial statements of Five Star Fish Limited, registered number 07208651 were approved by the Board of Directors and authorised for issue on 23 November 2012

Signed on behalf of the Board of Directors

  
S Henderson  
Director

## **FIVE STAR FISH LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**52 weeks ended 28 July 2012**

#### **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 applied consistently in the current and prior period.

##### **Accounting convention**

The financial statements are prepared under the historical cost convention.

##### **Going concern**

The Boparan Holdings Group has two main sources of finance. The Bond comprises £400m of Senior Notes due 2018 at an interest rate of 9.875% and €340m of Senior Notes due April 2018 at an interest rate of 9.750%. The Revolving Credit Facility (RCF) of £40m expires in April 2016. Northern Foods Limited and other Group subsidiary companies are cross guarantors of the Bond whereby they absolutely and unconditionally guarantee the principal and interest on the Senior loan notes. The same companies are cross guarantors in respect of the Boparan Holdings Group's five year £40m Revolving credit facility.

The directors, in their consideration of going concern, have reviewed the Company's future cash flow forecasts and revenue projections, which they believe are based on reasonable market data and past experience and have received confirmation from Boparan Holdings Limited that it will provide support for the Company's operations for a period of no less than 52 weeks from the date of signing the accounts.

Accordingly, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and for this reason they continue to adopt the going concern basis in preparing the financial statements.

##### **Cash flow statement**

The accounts do not include a cash flow statement because the Company, as a wholly owned subsidiary of Boparan Holdings Limited, is exempt from the requirement to prepare such a statement under Financial Reporting Statement 1 "Cash flow statements".

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation and provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life:

Plant & Machinery	14% on cost
Computer Equipment	50% on cost

##### **Goodwill**

Goodwill arising upon acquisition of businesses has been capitalised and is being written off over 20 years, being its estimated useful life.

##### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred taxation**

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 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.

## **FIVE STAR FISH LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**52 weeks ended 28 July 2012**

#### **1 ACCOUNTING POLICIES (continued)**

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, 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 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 a non-discounted basis

##### **Foreign exchange**

Transactions denominated in foreign currencies are translated into the functional currency (sterling) at rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These foreign exchange transaction differences are recorded in the profit and loss account

##### **Leases**

Finance leases, which transfer substantially all the risks and benefits incidental to ownership of the leased asset are capitalised at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and the reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit and loss account. Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term. Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating leases are charged on a straight line basis over the lease term

##### **Stock**

Stock comprises raw materials, work in progress and goods for resale and is stated at the lower of cost and net realisable value. Cost includes an addition for production overheads where appropriate

##### **Pensions**

The Company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme

#### **2 TURNOVER**

Turnover represents the value of services provided by the Company, excluding value added tax. The turnover, which arises solely in the United Kingdom, is attributable to the sale of secondary processed whitefish. The directors consider this to be the only source of income

Turnover from the sale of goods is recognised when the goods are delivered to the customer

#### **3 DIRECTORS AND EMPLOYEES INFORMATION**

The directors' remuneration is borne by the parent company and it is not practical to allocate their remuneration to group companies

	<b>52 weeks ended 28 July 2012 £'000</b>	<b>69 weeks ended 31 July 2011 £'000</b>
<b>Staff costs during the period</b>		
Wages and salaries	<b>5,583</b>	7,046
Social security costs	<b>412</b>	1,112
Pension costs	<b>22</b>	128
	<b>6,017</b>	<b>8,286</b>

# **FIVE STAR FISH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)** **52 weeks ended 28 July 2012**

### **3. DIRECTORS AND EMPLOYEES INFORMATION (continued)**

	<b>52 weeks ended 28 July 2012 £'000</b>	<b>69 weeks ended 31 July 2011 £'000</b>
	<b>No.</b>	<b>No</b>
<b>Average number of persons employed (including directors)</b>		
Administration	<b>36</b>	21
Operations	<b>296</b>	310
	<b>332</b>	331

### **4 OPERATING LOSS**

	<b>52 weeks ended 28 July 2012 £'000</b>	<b>69 weeks ended 31 July 2011 £'000</b>
<b>Operating loss is after charging:</b>		
Operating lease rentals		
- Other	<b>750</b>	991
Depreciation		
Owned assets	<b>713</b>	660
Leased assets	<b>368</b>	490
Amortisation of goodwill	<b>159</b>	212
<b>The analysis of auditor's remuneration is as follows:</b>		
Fees payable to the Company's auditor for the audit of the Company's financial statements	<b>25</b>	18

### **5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>52 weeks ended 28 July 2012 £'000</b>	<b>69 weeks ended 31 July 2011 £'000</b>
Group Loan	-	51
Finance leases	<b>40</b>	39
Other	<b>190</b>	57
	<b>230</b>	147

# **FIVE STAR FISH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**52 weeks ended 28 July 2012**

### **6. TAX ON LOSS ON ORDINARY ACTIVITIES**

#### **a) Analysis of credit in the period**

	<b>52 weeks ended 28 July 2012 £'000</b>	<b>69 weeks ended 31 July 2011 £'000</b>
<b>Current tax</b>		
United Kingdom corporation tax credit at 24% based on the loss for the period	<b>70</b>	<b>133</b>
<b>Deferred tax</b>		
Movement on deferred tax due to change in legislation	<b>(17)</b>	<b>(128)</b>
Adjustment to prior periods deferred taxation	<b>(2)</b>	<b>-</b>
	<b>194</b>	<b>-</b>
<b>Total deferred tax</b>	<b>175</b>	<b>(128)</b>
<b>Tax credit for the period</b>	<b>245</b>	<b>5</b>

#### **b) Factors affecting the tax credit for the period**

The actual tax credit for the current period differs from the standard tax rate for the reasons set out in the following reconciliation

	<b>52 weeks ended 28 July 2012 £'000</b>	<b>69 weeks ended 31 July 2011 £'000</b>
Loss on ordinary activities before taxation	<b>967</b>	<b>477</b>
UK corporation tax credit at the standard rate of 24% (2011 26%)	<b>232</b>	<b>124</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>(44)</b>	<b>(57)</b>
Capital allowances in excess of depreciation	<b>5</b>	<b>66</b>
Tax rate differences	<b>12</b>	<b>-</b>
Adjustment in respect of prior years	<b>(135)</b>	<b>-</b>
	<b>70</b>	<b>133</b>

The Finance Act which provides for a reduction in the main rate of corporation tax to 23% effective from 1 April 2013, was substantively enacted on 3 July 2012. This recent change in legislation has been reflected in the deferred tax balances at 28 July 2012. The prior period balances reflected the reduction in the main rate of corporation tax from 27% to 25% as this rate was substantively enacted on 5 July 2011.

## FIVE STAR FISH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

52 weeks ended 28 July 2012

#### 7. INTANGIBLE FIXED ASSETS

<b>Cost</b>	<b>Goodwill £'000</b>
At 31 July 2011	3,182
Additions	-
	<hr/>
At 28 July 2012	3,182
	<hr/>
<b>Accumulated amortisation</b>	
At 31 July 2011	212
Charge for the period	159
	<hr/>
At 28 July 2012	371
	<hr/>
<b>Net book value</b>	
At 28 July 2012	2,811
	<hr/>
At 31 July 2011	2,970
	<hr/>

#### 8. TANGIBLE FIXED ASSETS

<b>Cost</b>	<b>Plant &amp; Machinery £'000</b>	<b>Computer Equipment £'000</b>	<b>Total £'000</b>
At 31 July 2011	5,955	35	5,990
Additions	811	-	811
	<hr/>	<hr/>	<hr/>
At 28 July 2012	6,766	35	6,801
	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation</b>			
At 31 July 2011	1,127	24	1,151
Charge for the period	1,070	11	1,081
	<hr/>	<hr/>	<hr/>
At 28 July 2012	2,197	35	2,232
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 28 July 2012	4,569	-	4,569
	<hr/>	<hr/>	<hr/>
At 31 July 2011	4,828	11	4,839
	<hr/>	<hr/>	<hr/>

Included in the total net book value of tangible assets is £1,716,537 (2011 £2,084,361) in respect of assets held under finance leases & hire purchase contracts. Depreciation on these assets is £367,824 in the period (2011 £490,438).

# **FIVE STAR FISH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)** **52 weeks ended 28 July 2012**

### **9. STOCKS**

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
Raw materials and consumables	<b>1,638</b>	2,900
Work in progress	<b>4</b>	113
Finished goods and goods for resale	<b>3,756</b>	3,194
	<b><u>5,398</u></b>	<b><u>6,207</u></b>

### **10. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	<b>5,378</b>	7,751
Amounts owing from group undertakings	<b>1,706</b>	744
Prepayments and accrued income	<b>498</b>	645
Corporation tax	<b>204</b>	133
Deferred tax (note 13)	<b>47</b>	-
	<b><u>7,833</u></b>	<b><u>9,273</u></b>

### **11. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
Obligations under finance leases	<b>824</b>	824
Trade creditors	<b>6,085</b>	5,977
Amounts owing to group undertakings	<b>744</b>	947
Social security and other taxes	<b>69</b>	195
Accruals and deferred income	<b>856</b>	602
	<b><u>8,578</u></b>	<b><u>8,545</u></b>

### **12. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owing to group undertakings	<b>15,080</b>	15,000
Obligations under finance leases	<b>137</b>	961
	<b><u>15,217</u></b>	<b><u>15,961</u></b>



# **FIVE STAR FISH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**52 weeks ended 28 July 2012**

### **12 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)**

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
<b>TOTAL BORROWINGS</b>		
<b>Amounts owing to group undertakings – analysis of repayments</b>		
In more than five years	<b>15,080</b>	15,000
	<b>15,080</b>	15,000
<b>Obligations under finance leases - analysis of repayments</b>		
Within one year or less	<b>824</b>	824
Between two and five years	<b>137</b>	961
	<b>961</b>	1,785

Finance lease creditors are secured on the assets to which they relate

### **13. PROVISIONS FOR LIABILITIES**

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
<b>Deferred taxation</b>		
At 31 July 2011	<b>(128)</b>	-
Current period charge (see note 7)	<b>175</b>	(128)
Asset/(liability) at 28 July 2012	<b>47</b>	(128)
The deferred tax provision consists of		
	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
Accelerated capital allowances	<b>47</b>	(128)

There is no unprovided deferred tax

The Finance Act which provides for a reduction in the main rate of corporation tax to 23% effective from 1 April 2013, was substantively enacted on 3 July 2012. This recent change in legislation has been reflected in the deferred tax balances at 28 July 2012. The prior period balances reflected the reduction in the main rate of corporation tax from 27% to 25% as this rate was substantively enacted on 5 July 2011.

## FIVE STAR FISH LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

52 weeks ended 28 July 2012

#### 14 CALLED UP SHARE CAPITAL

	2012 £'000	2011 £'000
Called up, allotted and fully paid 2 ordinary shares of £1 each	-	-

The nominal value of the share capital issued at the end of the period was £2 (2011 £2)

#### 15 RESERVES

	Share capital £'000	Profit and loss account £'000	Total £'000
At 31 July 2011	-	(472)	(472)
Loss for the period	-	(722)	(722)
At 28 July 2012	-	(1,194)	(1,194)

#### 16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS / DEFICIT

	2012 £'000	2011 £'000
Opening shareholders' funds	(472)	-
Loss for the period	(722)	(472)
Closing shareholders' deficit	(1,194)	(472)

In the prior period, the nominal value of the share capital issued on incorporation was £2

#### 17 OPERATING LEASE COMMITMENTS

The Company has an annual commitment of £750,000 per annum, for a period of 12 months from the balance sheet date, for property rental under a non-cancellable operating lease

#### 18 CONTINGENT LIABILITY

The Boparan Holdings Group has two main sources of finance. The Bond comprises £400m of Senior Notes due 2018 at an interest rate of 9.875% and €340m of Senior Notes due April 2018 at an interest rate of 9.750%. The Revolving Credit Facility (RCF) of £40m expires in April 2016. Northern Foods Limited and other Group subsidiary companies are cross guarantors of the Bond whereby they absolutely and unconditionally guarantee the principal and interest on the Senior loan notes. The same companies are cross guarantors in respect of the Boparan Holdings Group's five year £40m Revolving credit facility.

## **FIVE STAR FISH LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)** **52 weeks ended 28 July 2012**

#### **19. ULTIMATE PARENT COMPANY**

The Company is a wholly owned subsidiary of Boparan Holdings Limited, a company registered in England and Wales. The parent company of the smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Boparan Holdings Limited. The parent company of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Boparan Holdco Limited, registered in England and Wales. As at 28 July 2012 Boparan Holdco Limited was also the Company's ultimate parent undertaking. RS Boparan and BK Boparan are the ultimate controlling parties.

The Company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the Boparan Holdco Limited Group. Copies of the Group financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.