

Hoganess Salmon Limited

Unaudited

Directors' report and financial statements

for the year ended 31 December 2013

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COMPANIES HOUSE

Hoganess Salmon Limited

Company Information

Directors

C I Blair (resigned 21 February 2014)
M K Warrington (resigned 31 March 2013)
W Young (appointed 31 March 2013 & resigned 21 February 2014)
P B Irving (appointed 31 March 2013 & resigned 21 February 2014)
K J McIntosh (appointed 21 February 2014)
A G Sutherland (appointed 21 February 2014)

Registered number

SC138818

Registered office

1st Floor Admiralty Park
Admiralty Road
Rosyth
Fife
KY11 2YW

Hoganess Salmon Limited

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Hoganess Salmon Limited

**Directors' report
for the year ended 31 December 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

Directors

The directors who served during the year were:

C I Blair (resigned 21 February 2014)
M K Warrington (resigned 31 March 2013)
W Young (appointed 31 March 2013 & resigned 21 February 2014)
P B Irving (appointed 31 March 2013 & resigned 21 February 2014)

The directors have taken advantage of the small companies exemption provided by Section 414B of the Companies Act 2006 not to provide a Strategic Report.

This report was approved by the board on

and signed on its behalf.



K J McIntosh
Director

29th August 2014

Hoganess Salmon Limited

**Profit and loss account
for the year ended 31 December 2013**

	Note	2013 £	2012 £
Turnover	1,2	-	4,277,833
Cost of sales		-	(4,446,939)
		<hr/>	<hr/>
Gross profit/(loss)		-	(169,106)
Administrative expenses		-	(562,276)
		<hr/>	<hr/>
Operating profit/(loss)	3	-	(731,382)
Income from other fixed asset investments		-	629,139
Interest receivable and similar income	6	-	87
Interest payable and similar charges	7	-	(129,645)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		-	(231,801)
Tax on profit/(loss) on ordinary activities	8	-	23,679
		<hr/>	<hr/>
Profit/(loss) for the financial year		-	(208,122)
		<hr/>	<hr/>

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Hoganess Salmon Limited
Registered number: SC138818

Balance sheet
as at 31 December 2013


	Note	2013 £	2012 £
Net assets		-	-
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account		(1,000)	(1,000)
Shareholders' funds	10	-	-

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


K J McIntosh 29th August 2014
Director

The notes on pages 4 to 8 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2013**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The Directors have taken advantage of the exemption in Financial Reporting Standard 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes consolidated financial statements.

1.2 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.

1.3 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:

Land and buildings	- 5% straight line
Plant & machinery	- 10% - 25% straight line
Motor vehicles	- 25% straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.5 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Hoganess Salmon Limited

**Notes to the financial statements
for the year ended 31 December 2013**

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

The whole of the turnover and operating profit in 2012 is attributable to the discontinued activity as the assets and liabilities of the company have been transferred to Meridian Salmon Farms Limited as part of a restructuring initiative.

3. Operating profit/(loss)

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

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	-	271,112
Operating lease rentals:		
- plant and machinery	-	14,047
- other operating leases	-	34,936
	<hr/>	<hr/>

During the year, no director received any emoluments (2012 - £NIL).

4. Auditor's remuneration

	2013 £	2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	-	14,675
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Hoganess Salmon Limited

**Notes to the financial statements
for the year ended 31 December 2013**

5. Staff costs

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	-	257,489
Social security costs	-	24,655
Other pension costs	-	11,741
	<u>-</u>	<u>293,885</u>

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

	2013 No.	2012 No.
Production	-	10
Administration	-	1
Directors	-	2
	<u>-</u>	<u>13</u>

6. Interest receivable

	2013 £	2012 £
Bank interest	-	87
	<u>-</u>	<u>87</u>

7. Interest payable

	2013 £	2012 £
Bank loan and other loan interest	-	102,150
Other interest	-	11,617
Hire purchase interest	-	15,878
	<u>-</u>	<u>129,645</u>

8. Taxation

	2013 £	2012 £
Adjustments in respect of prior periods	-	(23,679)
Tax on loss on ordinary activities	<u>-</u>	<u>(23,679)</u>

Hoganess Salmon Limited

**Notes to the financial statements
for the year ended 31 December 2013**

8. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2012 - lower than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013 £	2012 £
Loss on ordinary activities before tax	-	(231,801)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	-	(56,791)
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(23,679)
Group relief	-	56,791
Current tax charge/(credit) for the year (see note above)	-	(23,679)

9. Share capital

	2013 £	2012 £
Authorised, allotted and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

10. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	-	208,122
Profit/(loss) for the financial year	-	(208,122)
Closing shareholders' funds	-	-

Hoganess Salmon Limited

**Notes to the financial statements
for the year ended 31 December 2013**

11. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8, not to disclose any transactions with the entities that are part of the group which qualify as related parties, on the grounds that it is a wholly owned subsidiary undertaking where all of its voting rights are controlled within the group.

In the prior period the company had the following transactions with Migdale Smolt Limited and Migdale Transport Limited which are 50.001% owned by Lakeland Smolt Limited, the immediate controlling party of Hoganess Salmon Limited:

2012

	Type of transaction £	Value £	Balance as at 31 December £
Migdale Smolt Limited	-	-	-
Migdale Transport Limited	-	270,640	-

12. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is DnB Bank ASA, a company incorporated in Norway.

In the directors' opinion the company's ultimate parent undertaking and the ultimate controlling party at 31 December 2013 is DnB ASA, a company incorporated in Norway.