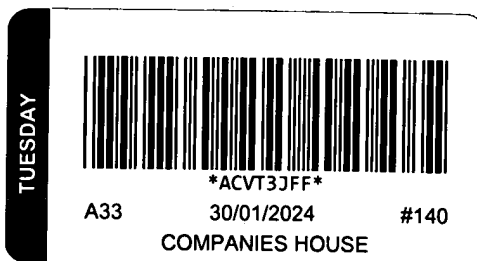


Company Registration No. SC159110 (Scotland)

**SSF HJALT LAND UK LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**



# SSF HJALT LAND UK LIMITED

## COMPANY INFORMATION

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<b>Director</b>	J F Gallagher
<b>Secretary</b>	D Anderson
<b>Company number</b>	SC159110
<b>Registered office</b>	Laurel House Laurelhill Business Park Stirling Scotland FK7 9JQ
<b>Auditor</b>	Ernst & Young LLP G1 Building 5 George Square Glasgow G2 1DY
<b>Solicitors</b>	Shepherd and Wedderburn 1 West Regent Street Glasgow G2 1RW

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# **SSF HJALTLAND UK LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The director presents the Strategic Report for the year ended 31 December 2022.

#### **Review of the business**

The principal activity of the company is a holding company of SSF Shetland Limited. The company has achieved a satisfactory result for the period to 31 December 2022.

#### **Section 172**

##### **Introduction**

The Directors have had regard to the matters set out in section 172 (a) to (f) when performing their duty to promote the success of the company.

##### **Board training and support on s172 duties**

Directors are supported in the discharge of their duties by the office of the Company Secretary and a management team. Through this governance structure certain day to day decision making is conducted by the management team of which the company secretary is part. All directors receive guidance on their statutory duties including s172 and were briefed on the reporting requirements introduced by the Companies (Miscellaneous Reporting) Regulations 2018.

##### **Stakeholders**

The Board's responsibility to promote the long-term success of the company, relies on inputs from, and positive relationships with, a wide range of stakeholders which is conducted on a regular basis.

##### **Employees**

The Company directors are actively involved in promoting employee engagement. During the year we have engaged with our employees on a regular basis through employee surveys conducted by Investors in People, roadshow of meeting directors and the management team and regular updates through Teams meetings. The Directors actively encourage communication and decision flows both vertically and horizontally in the value chain in our business supporting our culture of an SSF Family. We work to attract, develop and retain the best in the industry equipping our staff with the relevant skills to be successful.

##### **Customers**

The Company has continued to engage with key customers throughout on an ongoing basis. The nature of our product and service relies on continual dialogue with our customers to ensure product satisfaction, continuity of product and customer checks in line with their standards. Customer visits are actively encouraged to showcase our high standards of animal welfare and employee competence and this year we have introduced remote audits and site visits using technology with good success.

##### **Suppliers**

As a Company we depend on the capability and performance of our suppliers to help deliver the product we need for our customers. It is key that these relationships enable our supply chain and our values of choosing local suppliers to support our local communities. Again, this year we have adapted with our supply base using technology and forward planning to ensure the continuity of the supplies we need to operate our business.

# SSF HJALTLAND UK LIMITED

## STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### Other stakeholders

The Company is committed to protecting the environment by focusing on good husbandry and housekeeping with the support of specialist teams to encourage innovative thinking. We work with local communities on putting something back through our Heart of Community fund via donations to local charities and clubs. We support our employees by being a Living Wage Employer and continually benchmark our remuneration packages. We work hard at using local suppliers to deliver our needs and build local relationships to support our employees with all aspect of their lives including access to Health & Wellbeing services. We actively consult with local people to gain valuable perspectives on the way in which our activities could impact. Through employee co-operation and efficient management procedures, the company undertakes to encourage sound environmental practices throughout the business.

### Principal decisions

When making decisions, the Directors have regard to the longer-term impact of such decisions and any possible impact on all stakeholders. Examples of principal decisions made by the Company board during the fiscal year include: in the management of fish health we have a prevention over cure approach to the health of the salmon we care for.

### Principal risks and uncertainties

The company is exposed to risks in a number of areas, such as biological production, changes in salmon prices, the risk of political trade barriers, as well as financial risks such as changes in interest and exchange rates and liquidity. The company's internal control and risk exposure are subject to continuous observation and improvement, and the work of reducing risk in different areas has a high priority. The company carries out risk assessments on all areas of the business then mitigates through internal controls or insurers against risk. This can be seen within the notes to the financial statements within our accounting policies.

### Future developments

SSF Hjaltsland will continue to operate as a holding company for SSF Sheltand Limited with no trading expected in the coming year.

On behalf of the board



J F Gallagher  
Director

Date: 26 January 2024

# **SSF HJALTLAND UK LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The director presents his annual report and financial statements for the year ended 31 December 2022.

#### **Principal activities**

The company is an investment holding company. The principal activities of the subsidiary undertakings are salmon farming.

#### **Results and dividends**

The results for the year are set out on page 10. The company has not traded during the

No ordinary dividends were paid. The director does not recommend payment of a final dividend (2021: £Nil).

#### **Employee engagement**

The directors have engaged with employees of SSF Shetland Limited in the year and had regard to their interests, including in relation to the principal decisions taken by the company during the financial year. The passion and dedication of our people drives SSF Shetland Limited forward. Engaged employees are key to achieve our targets. General focus areas are health and safety, creating attractive jobs, employee development, ethics, integrity and anti-corruption. Accidents can be prevented by working on procedures and culture, or by improving equipment quality. SSF Shetland Limited does not compromise on health and safety and has a zero-tolerance philosophy for accidents. SSF Shetland Limited has zero tolerance for bullying, unwanted sexual attention and harassment.

#### **Business relationships**

The directors have had regard to the need to foster the company's business relationships with suppliers, customers and other stakeholders including in relation to the principal decisions taken by the company during the financial year. The company use local suppliers of goods and services as often as possible and adhere to good payment practices. For our customers there is full traceability and strict quality control at every stage of production.

#### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

G Cumming (Resigned 14 December 2022)

J F Gallagher

#### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its director during the year. These provisions remain in force at the reporting date.

#### **Auditor**

Ernst & Young LLP were appointed as auditor to the company in 2023 and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Energy and carbon reporting**

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that he ought to have taken as a director in order to make himself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

# **SSF HJALT LAND UK LIMITED**

## **DIRECTOR'S REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Going concern**

SSF Hjaltdland UK Limited is the holding company for the SSF Shetland Ltd. The going concern basis is reliant on the ultimate parent company, Scottish Sea Farms Limited, although the company will not be trading. Scottish Sea Farms Limited have confirmed that they will support the company for at least the next 12 months and therefore the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

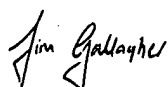
#### **Financial management objectives and policies**

The company relies on its parent company Scottish Sea Farms for its working capital. The purpose of this is to provide finance for its normal trading operations.

#### **Future Developments**

The business will continue to innovate and improve its operations through continued research and development. Our teams will focus on improving fish health and biology through investment in new technologies. We will drive improved economies of scale and cost efficiencies through improved infrastructure and processes.

On behalf of the board



J F Gallagher  
Director

Date: 26 January 2024

# **SSF HJALT LAND UK LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The director is responsible for preparing the Strategic Report and 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 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 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 them 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSF HJALT LAND UK LIMITED**

### **Opinion**

We have audited the financial statements of SSF Hjalmland UK Limited for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its profit for the year 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and Companies Act 2006) and the relevant tax compliance regulations in the UK.
- We understood how SSF Hjaltnland UK Limited is complying with those frameworks by making inquiries of management, those charged with governance, and those responsible for legal and compliance procedures. We corroborated our inquiries through review of board minutes and any correspondence with regulatory and tax authorities. We noted no contradictory evidence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their propensity to influence on efforts made by management to manage earnings. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address the identified fraud risk, management override of controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business and enquiries of legal counsel and management. In addition, we completed procedures to conclude on the compliance of the disclosures in the financial statements and accounts with all applicable requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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.

*Ernst & Young LLP.*

Nicola McIntyre (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Glasgow  
26 January 2024

# SSF HJALT LAND UK LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2022

		2022 £	2021 £
Other interest receivable and similar income	6	-	1,435,376
Interest payable and similar charges	7	-	(1,435,376)
<b>Profit before taxation</b>		-	-
Tax on profit		-	-
<b>Profit after taxation and profit for the financial year</b>		-	-
Retained earnings at 1 January 2022		5,415,244	5,415,244
Retained earnings at 31 December 2022		5,415,244	5,415,244

**SSF HJALT LAND UK LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	8	10,499,466		10,499,466	
<b>Current assets</b>					
Debtors	10	55,778		55,780	
Cash at bank and in hand		-		79	
		<u>55,778</u>		<u>55,859</u>	
<b>Creditors: amounts falling due within one year</b>	11	-		(81)	
<b>Net current assets</b>		<u>55,778</u>		<u>55,778</u>	
<b>Total assets less current liabilities</b>		<u>10,555,244</u>		<u>10,555,244</u>	
<b>Capital and reserves</b>					
Called up share capital	12	5,140,000		5,140,000	
Profit and loss reserves	13	5,415,244		5,415,244	
<b>Total equity</b>		<u>10,555,244</u>		<u>10,555,244</u>	

The financial statements were approved and signed by the director and authorised for issue on 26 January 2024



J F Gallagher  
Director

# SSF HJALT LAND UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

SSF Hjaltdland UK Limited is a private company limited by shares and is registered, domiciled and incorporated in Scotland. The registered office is Laurel House, Laureldhill Business Park, Stirling, Scotland, FK7 9JQ.

The company's principal activities and nature of its operations are disclosed in the Director's Report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

The parent company of SSF Hjaltdland UK Limited is Scottish Sea Farms Limited, incorporated in England, who's immediate parent undertaking is Norskott Havbruk AS, incorporated in Norway. The consolidated accounts (the smallest group for which consolidated financial statements are drawn up) of this company are available to the public and may be obtained from Bontelabo 2, 5020 Bergen, Norway.

They are also appended to the SSF Hjaltdland UK Limited financial statements filed with Companies House.

The Company has taken advantage of the exemption in section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the Company as a single entity.

# SSF HJALT LAND UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

##### **Going concern**

SSF Hjaltdland UK Limited is the holding company for the SSF Shetland group and it is the immediate parent to SSF Shetland Limited. SSF Shetland Limited has made a profit for the year. Going forward SSF Shetland Limited forecast continuing improved production, and gradual cost improvements driven by the synergies of the acquisition by Scottish Sea Farms Limited as well as further operational improvements, driving down the cost per kg. The company has net current liabilities and total net liabilities which primarily reflects amounts due to the parent company which are included in current liabilities. The going concern basis is therefore reliant on the ultimate parent company, Scottish Sea Farms Limited, to provide funding to support its finance requirements. Scottish Sea Farms Limited have confirmed that they will support the company for at least the next 12 months and therefore the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

##### **Turnover**

The company is a non-trading holding company therefore there is no turnover this year or last year.

##### **Other income**

###### *Interest income*

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

##### **Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

##### **Borrowing costs**

All borrowing costs are expensed as incurred.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include loans to fellow group companies and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

# SSF HJALT LAND UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

#### ***Other financial assets***

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. There were no impairments in the year.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including loans from fellow group companies are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### ***Equity instruments***

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### ***Taxation***

The company is a non-trading holding company and there are no timing differences therefore there are no current or deferred tax liabilities.

# SSF HJALT LAND UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investments in subsidiaries are held at cost less impairment. The director has carried out an impairment review and concluded that no impairment is required.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

### 4 Director's remuneration

Directors remuneration is paid by SSF Shetland Limited and disclosed in their financial statements.

The directors provided no material qualifying services to the company during the current or prior year.

### 5 Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and its associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	65,070	43,700
<b>For other services</b>		
Taxation compliance services	3,000	14,085
All other non-audit services	1,950	11,575
	4,950	25,660

Fees for audit and other services are paid by SSF Shetland Limited. The amounts disclosed here are for both SSF Hjalldand UK Limited and SSF Shetland Limited.

# SSF HJALT LAND UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest receivable from group companies	-	1,435,376

### 7 Interest payable and similar expenses

	2022 £	2021 £
Interest payable to group undertakings	-	1,435,376

### 8 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	9	10,499,466	10,499,466

#### Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022 & 31 December 2022	10,499,466
Carrying amount	
At 31 December 2022	10,499,466
At 31 December 2021	10,499,466

### 9 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect	
SSF Shetland Limited	Scotland	Salmon farming, processing and hatchery	Ordinary	100.00	-
Isle of Skye Salmon Limited	Scotland	Dormant	Ordinary	-	100.00

The registered office of all the subsidiaries is Laurel House, Laurelhill Business Park, Stirling, Scotland, FK7 9JQ.

# SSF HJALT LAND UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 10 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	55,778	55,780

All amounts are repayable on demand. Interest rates were 1.82% - 3.9% in the year.

#### 11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	-	81

#### 12 Share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	5,140,000	5,140,000	5,140,000	5,140,000

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

#### 13 Reserves

- Profit and loss reserves
- Cumulative profit and loss net of distributions to owners.

#### 14 Financial commitments, guarantees and contingent liabilities

The company has guaranteed the borrowings of other group members which at 31 December 2022 amounted to £nil (2021 - £162,497,042). DNB Bank ASA has a legal charge containing a negative pledge and floating charge over all the property or undertaking of the company.

#### 15 Ultimate controlling party

The company is a subsidiary undertaking of Scottish Sea Farms Limited, a company incorporated in England, who's immediate parent undertaking is Norskott Havbruk AS, incorporated in Norway. The consolidated accounts (the smallest group for which consolidated financial statements are drawn up) of this company are available to the public and may be obtained from Bontelabo 2, 5020 Bergen, Norway.

The ultimate parent undertaking and controlling parties of the largest group for which consolidated financial statements are drawn up are Leroy Seafood Group ASA and Salmar ASA, companies incorporated and registered in Norway. Copies of the consolidated financial statements are available from PO Box 7600, N- 5020 Bergen, Norway and N-216 Kverva, Norway respectively.

# **SSF HJALT LAND UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **16 Related party transactions**

All of the subsidiary undertakings listed in note 9 are related parties. The parent company as listed in the controlling party note is also a related party.

Under FRS 102 SSF Hjal tland UK Limited is exempt from disclosing transactions with its wholly owned subsidiaries.

The outstanding balances due to and from other group companies are shown in the debtors and creditors notes.