

**Landcatch Natural Selection
Limited**

Abbreviated Accounts

Year Ended

31 December 2012

Company Number SC214851

THURSDAY



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Landcatch Natural Selection Limited

**Abbreviated accounts
for the year ended 31 December 2012**

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Directors

Hendrix Genetics B.V.
N J Manchester
A E Tinch
D Libertini
D M Fulton

Secretary and registered office

D M Fulton, Ormsary Fish Farm, Ormsary, Lochgilphead, Argyll, PA31 8PE

Company number

SC214851

Auditors

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Landcatch Natural Selection Limited

Independent auditor's report

To Landcatch Natural Selection Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Landcatch Natural Selection Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 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.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

BDO LLP

Neil Craig (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
United Kingdom

27 March 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Landcatch Natural Selection Limited

Balance sheet at 31 December 2012

<i>Company number SC214851</i>	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		711,259		645,235
Current assets					
Stocks		1,977,320		1,643,702	
Debtors		1,174,501		955,474	
Cash at bank and in hand		535,860		67,309	
		<u>3,687,681</u>		<u>2,666,485</u>	
Creditors: amounts falling due within one year	3	<u>4,653,066</u>		<u>3,221,921</u>	
Net current liabilities			<u>(965,385)</u>		<u>(555,436)</u>
Total assets less current liabilities			<u>(254,126)</u>		<u>89,799</u>
Creditors: amounts falling due after more than one year			<u>67,794</u>		<u>101,392</u>
			<u>(321,920)</u>		<u>(11,593)</u>
Capital and reserves					
Called up share capital	5		7,168,354		7,168,354
Profit and loss account			<u>(7,490,274)</u>		<u>(7,179,947)</u>
Shareholder's deficit			<u>(321,920)</u>		<u>(11,593)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts were approved by the board of directors and authorised for issue on 27 March 2013.



N J Manchester
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

Landcatch Natural Selection Limited

Notes forming part of the abbreviated accounts for the year ended 31 December 2012

1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Going Concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The company meets its day to day working capital requirements by obtaining extended credit and loan funding from Hendrix Genetics B.V. The directors of Hendrix Genetics B.V. have confirmed that this support will be available for a minimum of 12 months from the date of finalisation of these financial statements.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised when the goods are dispatched or the service is provided.

Depreciation

Fixed assets are stated at cost. Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for freehold land, evenly over their expected useful lives. It is calculated at the following straight line rates:

Buildings	- 4% - 10%
Plant and machinery	- 6% - 25%
Motor vehicles	- 25%
Office equipment	- 10% - 20%
Computer equipment	- 50%

The carrying values of tangible assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value as follows:

Cost is actual purchase cost, feeding costs, attributable labour and production overheads, based on a normal activity level less an allowance for mortalities during the growth cycle. Net realisable value is based on estimated selling prices less estimated selling costs.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date. Deferred tax balances are not discounted.

Grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual installments over the expected useful lives of the relevant assets. Grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

Landcatch Natural Selection Limited

Notes forming part of the abbreviated accounts for the year ended 31 December 2012 *(continued)*

1 Accounting policies *(continued)*

Leasing and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful life.

The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to profit and loss on a straight line basis over the term of the lease.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Landcatch Natural Selection Limited

Notes forming part of the abbreviated accounts
for the year ended 31 December 2012 (*continued*)

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<i>Cost</i>			
At 1 January 2012	480,670	6,196,386	6,677,056
Additions	-	199,618	199,618
Disposals	-	(329,697)	(329,697)
	<hr/>	<hr/>	<hr/>
At 31 December 2012	480,670	6,066,307	6,546,977
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2012	375,422	5,656,399	6,031,821
Provided for the year	10,870	122,724	133,594
Disposals	-	(329,697)	(329,697)
	<hr/>	<hr/>	<hr/>
At 31 December 2012	386,292	5,449,426	5,835,718
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2012	94,378	616,881	711,259
	<hr/>	<hr/>	<hr/>
At 31 December 2011	105,248	539,987	645,235
	<hr/>	<hr/>	<hr/>

3 Creditors: amounts falling due within one year

	2012 £	2011 £
Details of secured creditors are as follows:		
Hire purchase creditors	8,951	52,588
	<hr/>	<hr/>

4 Creditors: amounts falling due after more than one year

Included in creditors due after more than one year are hire purchase creditors of £nil (2010 £8,950).

Landcatch Natural Selection Limited

Notes forming part of the abbreviated accounts
for the year ended 31 December 2012 (*continued*)

5 Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
7,168,354 A Ordinary and Ordinary shares of £1 each	7,168,354	7,168,354
	<hr/>	<hr/>
2,500,000 Ordinary shares of £1 each	2,500,000	2,500,000
4,668,354 A Ordinary shares of £1 each	4,668,354	4,668,354
	<hr/>	<hr/>
	7,168,354	7,168,354
	<hr/>	<hr/>

The A Ordinary shares of £1 each have 99.99% of the voting rights and 99.99% of the rights in relation to dividends declared by the company and any capital distributed by the company.

6 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Joice and Hill Poultry Limited which is incorporated in the UK.

The largest group in which the results of the company are consolidated is that headed by Hendrix Genetics B.V., incorporated in the Netherlands. The consolidated accounts are available to the public and may be obtained from the parent company headquarters.