

Registration number SC076613

Farne Salmon & Trout Limited
Annual report and financial statements
for the period ended 28 June 2014

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Farne Salmon & Trout Limited

Company information

Directors	P D Sucony D C Bones A M Wycherley J C Walker
Secretary	J R Smith
Company number	SC076613
Registered office	Station Road Duns Berwickshire TD11 3HS
Auditors	Constantin 25 Hosier Lane London EC1A 9LQ

Farne Salmon & Trout Limited

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Farne Salmon & Trout Limited

Strategic report for the period ended 28 June 2014

Introduction

The directors present their strategic report for the year ended 28 June 2014.

This strategic report has been prepared solely to provide additional information to shareholders to assess the company's strategies and the potential for those strategies to succeed.

The strategic report contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward looking information.

The directors in preparing this strategic report, have complied with S414C of the Companies Act 2006.

Principal activity of the business

The principal activity of the company continues to be that of the processing of salmon and white fish for both the wholesale and retail markets.

Business review and future developments

Despite the continuing difficult economic situation, the Directors can report an improving result. The Company made an operating profit in the period of £2,560k (2013: £665k) after depreciation and amortisation of £2,154k (2013: £1,851k). The Company made a profit after tax in the financial period ended 28 June 2014 of £1,604k (2013: £102k). Results are set out further in the profit and loss account.

The continued investment in production facilities continue to provide a firm base from which the business is expected to continue to grow.

Principal risks and uncertainties

The Company's activities expose it to a number of financial risks including price risk, credit risk, cash flow risk and liquidity risk. The Company operates a credit insurance scheme and constant business monitoring to minimise its exposure to non-insured risk.

Cash flow risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The group uses foreign exchange forward contracts to hedge these exposures where appropriate and the company benefits from those contracts without taking them out directly itself.

Interest-bearing assets and liabilities are held at a fixed rate to ensure certainty of cash flows.

Farne Salmon & Trout Limited

Strategic report for the period ended 28 June 2014

Credit risk

The Company's principal financial assets are bank balances and cash, trade and other receivables. The Company's credit risk is primarily attributable to its trade receivables. The amount presented in the balance sheet is net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flow.

Price risk

The company is exposed to commodity price risk. The company manages its exposure to commodity price risk by entering into commodity supply contracts at levels deemed appropriate by the management.

Key performance indicators

	2014	2013
Financials	£'000	£'000
Earnings before, interest, tax, depreciation and amortisation	5,085	2,803
Net trading capital (trade debtors + stock - trade creditors)	2,065	4,154
Return on capital employed	5.8%	1.7%

The company believes that its operations are sufficiently straightforward that the KPIs that can be derived from these accounts are sufficient to gain an understanding of the business performance in the period.

This report was approved by the Board on 29/10/14 and signed on its behalf by



D C Bones
Director

Farne Salmon & Trout Limited

Directors' report for the period ended 28 June 2014

The directors present their report and the financial statements for the 52 weeks ended 28 June 2014.

Disclosure in the strategic report

The following details are disclosed within the strategic report:

- a review of the business and future developments; and
- the Company's financial risk management objectives and policies; and
- the Company's key performance indicators.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future based on the forecast trading performance for the next financial year and extrapolated assumptions for the subsequent six months. The Company currently has no debt financing and is forecast not to require any new facilities in the forthcoming year. Accordingly the directors continue to adopt the going concern basis in preparing the financial statements.

Employees

The Company's policy is to consult and discuss with employees, through meetings, matters likely to affect employees' interests.

Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance.

The Company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Arrangements are made, where possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Dividends

The directors have not declared a dividend (2013: £nil).

Directors

The directors who served during the period are as stated below:

D C Bones
A M Wycherley
J C Walker
P D Succony

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Farne Salmon & Trout Limited

**Directors' report
for the period ended 28 June 2014**

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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

Auditors

Constantin are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 29/10/14..... and signed on its behalf by



D C Bones
Director

**Independent auditor's report to the members of
Farne Salmon & Trout Limited**

We have audited the financial statements of Farne Salmon & Trout Limited for the period ended 28 June 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 - 4, 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 (APB'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 strategic report and the report of the directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 June 2014 and of its profit for the 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

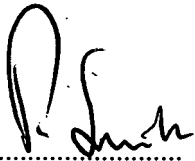
In our opinion the information given in the strategic report and directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of
Farne Salmon & Trout Limited**

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.



.....
Peter Smith FCA (Senior Statutory Auditor)
For and on behalf of Constantin, Statutory Auditor

**25 Hosier Lane
London
EC1A 9LQ**

Date

29 October 2014

Farne Salmon & Trout Limited

**Profit and loss account
for the period ended 28 June 2014**

		Continuing operations	
		52 week period ended 28/06/14	52 week period ended 29/06/13
	Notes	£'000	£'000
Turnover	2	73,424	64,427
Cost of sales		(65,375)	(59,468)
Gross profit		<u>8,049</u>	<u>4,959</u>
Administrative expenses		(5,443)	(4,230)
Restructuring costs		(46)	(64)
Operating profit	3	<u>2,560</u>	<u>665</u>
Other interest receivable and similar income	6	15	17
Interest payable and similar charges	7	(367)	(552)
Profit on ordinary activities before taxation		<u>2,208</u>	<u>130</u>
Tax on profit on ordinary activities	8	(604)	(28)
Profit on ordinary activities after taxation	16	<u>1,604</u>	<u>102</u>

There are no recognised gains or losses other than the profit or loss for the above two financial periods.

The notes on pages 9 to 19 form an integral part of these financial statements.

Farne Salmon & Trout Limited

**Balance sheet
as at 28 June 2014**

		2014		2013	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	10		866		1,012
Tangible assets	11		8,607		8,562
			<u>9,473</u>		<u>9,574</u>
Current assets					
Stocks	12	3,587		3,543	
Debtors	13	9,591		9,223	
Cash at bank and in hand		5,098		1,949	
		<u>18,276</u>		<u>14,715</u>	
Creditors: amounts falling due within one year	14	<u>(16,791)</u>		<u>(14,935)</u>	
Net current assets/(liabilities)			<u>1,485</u>		<u>(220)</u>
Total assets less current liabilities			<u>10,958</u>		<u>9,354</u>
Capital and reserves					
Called up share capital	15		7,599		7,599
Share premium account	16		153		153
Profit and loss account	16		3,206		1,602
Shareholders' funds	17		<u>10,958</u>		<u>9,354</u>

These accounts were approved by the directors on 29/10/14 and are signed on their behalf by:



D C Bones
Director

Registration number SC076613

The notes on pages 9 to 19 form an integral part of these financial statements.

Farne Salmon & Trout Limited
Notes to the financial statements
for the period ended 28 June 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has consistently applied all relevant accounting standards.

1.2. Going concern

The financial statements are prepared on a going concern basis. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future based on the forecast trading performance for the next financial year and extrapolated assumptions for the subsequent six months. The company currently has no debt financing and is forecast not to require any new facilities in the forthcoming year. Accordingly the directors continue to adopt the going concern basis in preparing the financial statements.

1.3. Revenue recognition

Revenue is recognised when goods are despatched to customers on the basis that this is the point at which the risks and rewards of ownership transfer.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	4% reducing balance basis
Plant and machinery	-	15% to 30% straight-line basis

No depreciation is charged on land.

Assets under construction are not depreciated until they are brought into use at which point they are transferred into the relevant fixed asset class above.

1.5. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represent materials, direct labour and appropriate production overheads.

1.6. Intangible fixed assets

Softwares and licences are valued at cost less accumulated amortisation. Amortisation is calculated to write off cost in equal installments over their estimated useful life of 3 years.

1.7. Foreign exchange

Transactions denominated in foreign currencies are translated into sterling 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. The translation differences are dealt with in the Profit and Loss Account.

Farne Salmon & Trout Limited

Notes to the financial statements for the period ended 28 June 2014

1.8. 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 subsequently enacted by the balance sheet date.

Deferred taxation is recognised in respect of all material timing differences that have originated but not been 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 future have occurred at the balance sheet date. Timing differences are differences 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.

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 difference 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.

1.9. Pensions

The company operates a defined contribution pension scheme. The amount charged to the Profit and Loss Account in respect of pension costs is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

1.10. Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss Account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

1.11. Cash flow statement

In accordance with Financial Reporting Standard No.1, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to prepare a cash flow statement, as the consolidated financial statements in which the company is included are publicly available.

1.12. Related party transactions

In accordance with Financial Reporting Standard No.8, the company has taken advantage of the exemption for subsidiary undertakings, whose 100% voting rights are controlled within a group, from the requirement to disclose related party transactions.

Farne Salmon & Trout Limited

Notes to the financial statements for the period ended 28 June 2014

2. Turnover

Turnover is stated net of value added tax and trade discounts. The turnover is recognised upon dispatch of goods. The turnover and profit on ordinary activities before taxation arise principally from one continuing class of business carried on substantially in the UK.

Analysis of turnover by geographical market is given below:

	52 week period ended 28/06/14 £'000	52 week period ended 28/06/13 £'000
Geographical market		
European Union	69,802	60,152
Rest of the World	3,622	4,275
	<u>73,424</u>	<u>64,427</u>

3. Operating profit

Operating profit is stated after charging/(crediting):

	52 week period ended 28/06/14 £'000	52 week period ended 29/06/13 £'000
Depreciation and other amounts written off intangible assets	453	422
Depreciation and other amounts written off tangible assets	1,723	1,451
Operating lease rentals		
- Buildings	23	23
- Motor vehicles	43	41
Auditors' remuneration	32	31
Net foreign exchange loss/(gain)	177	(51)
Government grants	(22)	(22)
	<u></u>	<u></u>

Farne Salmon & Trout Limited

Notes to the financial statements for the period ended 28 June 2014

4. Employees

	52 week period ended 28/06/14 2014 Number	52 week period ended 29/06/13 2013 Number
Number of employees		
The average monthly numbers of employees (including the directors) during the period were:		
Production	525	480
Administration	31	28
Marketing	5	4
Quality Control	28	24
	<u>589</u>	<u>536</u>
Employment costs	28/06/14 £'000	29/06/13 £'000
Wages and salaries	11,879	11,205
Social security costs	958	937
Pension costs-other operating charge	141	77
	<u>12,978</u>	<u>12,219</u>
	52 week period ended 28/06/14 £'000	52 week period ended 29/06/13 £'000
4.1. Directors' remuneration		
Remuneration and other emoluments	401	163
Pension contributions	36	-
Compensation for loss of office	-	31
	<u>437</u>	<u>194</u>
Highest paid director	£'000	£'000
Amounts included above:		
Emoluments and other benefits	<u>139</u>	<u>63</u>

Farne Salmon & Trout Limited

Notes to the financial statements for the period ended 28 June 2014

5. Pension costs

The company operates a defined contribution pension scheme for all qualified employees. The assets of the scheme are held in separate trustee administered funds. Contributions made during the period amounted to £141k (2013 - £77k). £77k (2013 - £26k) is included in creditors, in respect of unpaid contributions.

	52 week period ended 28/06/14 £'000	52 week period ended 29/06/13 £'000
6. Interest receivable and similar income		
Other interest	15	17
	52 week period ended 28/06/14 £'000	52 week period ended 29/06/13 £'000
7. Interest payable and similar charges		
On amounts payable to group companies	367	552

Farne Salmon & Trout Limited

**Notes to the financial statements
for the period ended 28 June 2014**

8. Tax on profit on ordinary activities

Analysis of charge in period	52 week period ended 28/06/14 £'000	52 week period ended 29/06/13 £'000
Current tax		
UK corporation tax	639	92
Adjustments in respect of previous periods	(9)	(3)
Total current tax charge	<u>630</u>	<u>89</u>
Deferred tax		
Timing differences, origination and reversal	(42)	(12)
Prior period adjustments	16	(49)
Total deferred tax	<u>(26)</u>	<u>(61)</u>
Tax on profit on ordinary activities	<u>604</u>	<u>28</u>

Farne Salmon & Trout Limited

Notes to the financial statements for the period ended 28 June 2014

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (22.50 per cent). The differences are explained below:

	2014 £'000	2013 £'000
Profit on ordinary activities before taxation	2,208	130
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.50% (29 June 2013 : 23.75%)	497	31
Effects of:		
Expenses not deductible for tax purposes	95	52
Capital allowances for period in excess of depreciation	28	12
Utilisation of tax losses	-	(1)
Adjustments to tax charge in respect of previous periods	(9)	(3)
Other short term timing differences	12	1
Effect of change to tax rates	7	2
Capital grant release	-	(5)
Current tax charge for period	630	89

Factors that may affect future tax charges

The standard rate of tax for the period based on United Kingdom standard rate of corporation tax was 22.5% (2013: 23.75%). The company is not aware of any factors that will materially affect the future tax charge apart from the phased reduction in corporation tax rates to 20% by 2015 which has now been substantively enacted.

9. Provision for deferred taxation	28/06/14 £'000	29/06/13 £'000
Accelerated capital allowances	(74)	(58)
Other timing differences	(13)	(3)
Provision for deferred tax	(87)	(61)
Provision at 29 June 2013	(61)	
Deferred tax credit in profit and loss account	(26)	
Provision at 28 June 2014	(87)	

Deferred tax has been provided for at 20% as this was the rate that had been substantively enacted at the balance sheet date.

Farne Salmon & Trout Limited

Notes to the financial statements for the period ended 28 June 2014

10. Intangible fixed assets

	Assets under Construction £'000	Software and licences £'000	Total £'000
Cost			
At 29 June 2013	375	1,477	1,852
Additions	203	104	307
Reclassification	(150)	150	-
At 28 June 2014	428	1,731	2,159
Amortisation			
At 29 June 2013	-	840	840
Charge for period	-	453	453
At 28 June 2014	-	1,293	1,293
Net book values			
At 28 June 2014	428	438	866
At 29 June 2013	375	637	1,012

11. Tangible fixed assets

	Land and buildings £'000	Plant and machinery £'000	Assets under construction £'000	Total £'000
Cost or valuation				
At 29 June 2013	3,948	20,120	736	24,804
Additions	-	319	1,449	1,768
Disposals	-	(5,328)	-	(5,328)
Reclassification	-	574	(574)	-
At 28 June 2014	3,948	15,685	1,611	21,244
Depreciation				
At 29 June 2013	1,800	14,442	-	16,242
On disposals	-	(5,328)	-	(5,328)
Charge for the period	82	1,641	-	1,723
At 28 June 2014	1,882	10,755	-	12,637
Net book values				
At 28 June 2014	2,066	4,930	1,611	8,607
At 29 June 2013	2,148	5,678	736	8,562

Included with land and buildings is land at cost of £82,150 (2013: £82,150) that is not being depreciated.

Farne Salmon & Trout Limited

**Notes to the financial statements
for the period ended 28 June 2014**

12. Stocks	28/06/14	29/06/13
	£'000	£'000
Raw materials and consumables	2,550	1,857
Work in progress	890	1,519
Finished goods and goods for resale	147	167
	<u>3,587</u>	<u>3,543</u>
13. Debtors	28/06/14	29/06/13
	£'000	£'000
Trade debtors	7,876	8,046
Amounts owed by group undertakings	63	351
Other debtors	1,467	299
Prepayments and accrued income	98	466
Deferred tax (Note 9)	87	61
	<u>9,591</u>	<u>9,223</u>
14. Creditors: amounts falling due within one year	28/06/14	29/06/13
	£'000	£'000
Trade creditors	6,465	5,832
Amounts owed to group undertaking	7,394	7,500
Corporation tax	348	61
Other taxes and social security costs	210	255
Other creditors	1,248	447
Accruals and deferred income	1,119	811
Government grants	7	29
	<u>16,791</u>	<u>14,935</u>
15. Share capital	28/06/14	29/06/13
	£'000	£'000
Allotted, called up and fully paid		
7,598,817 Ordinary shares of £1 each	<u>7,599</u>	<u>7,599</u>

Farne Salmon & Trout Limited

**Notes to the financial statements
for the period ended 28 June 2014**

16. Equity Reserves	Share premium account £'000	Profit and loss account £'000	Total £'000
At 29 June 2013	153	1,602	1,755
Profit for the period		1,604	1,604
At 28 June 2014	<u>153</u>	<u>3,206</u>	<u>3,359</u>

17. Reconciliation of movements in shareholders' funds	28/06/14 £'000	29/06/13 £'000
Profit for the period	1,604	102
Opening shareholders' funds	9,354	9,252
Closing shareholders' funds	<u>10,958</u>	<u>9,354</u>

18. Financial commitments

At 28 June 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	28/06/14 £'000	29/06/13 £'000	28/06/14 £'000	29/06/13 £'000
Expiry date:				
Within one year	-	-	15	3
Between one and five years	23	23	19	38
	<u>23</u>	<u>23</u>	<u>34</u>	<u>41</u>

19. Capital commitments	28/06/14 £'000	29/06/13 £'000
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Details of capital commitments at the accounting date are as follows:

Contracted for but not provided in the financial statements	<u>641</u>	<u>257</u>
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Farne Salmon & Trout Limited

Notes to the financial statements for the period ended 28 June 2014

20. Ultimate parent undertaking

The company's immediate parent undertaking and controlling party is Labeyrie Fine Foods SAS (formerly Financière de Kiel). The company's ultimate parent and controlling party is Lur Berri, a company incorporated in France which is the parent company of the largest and smallest groups into which the results of Farne Salmon & Trout Limited are consolidated. Consolidated accounts can be obtained from Lur Berri, Route de Sauveterre, 64120 Aicirits, France.