

Registrar's Copy

Andrew Marr International Limited
Annual report and financial statements
for the year ended 31 March 2014

Registered Number 2011550

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Andrew Marr International Limited

Strategic report for the year ended 31 March 2014

The directors present their strategic report on the Group for the year ended 31 March 2014.

Review of the business

Principal risks and uncertainties

The management of the Group's business and the execution of the Group's strategies are of course subject to a number of key risks.

The key business risks affecting the Group are considered to relate to competitive pressures on sourcing of products, and market/political risks in the Group's key areas of operation.

Given the varied nature of the Group's business, the directors are of the opinion that analysis using key performance indicators would not be helpful in understanding the development, performance or position of the business.

Environment

The Group recognises the importance of its environmental responsibilities and has policies in place to manage its impact on the environment.

Employees

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

Current trading and outlook

The results for the Group show profit on ordinary activities before taxation of £18.3m (2013: £30.0m) for the year.

The Group has maintained its position in key strategic markets in the year under review. The directors consider that the Group will continue to trade profitably in the future.



C B Burt
Company Secretary
25th July 2014

Andrew Marr International Limited

Directors' report for the year ended 31 March 2014

The directors present their report and the audited consolidated financial statements of the Group and the Company for the year ended 31 March 2014.

Principal activities

The principal activities of the Group are fish trading and processing, fishing and fishing vessel management and the provision of temperature controlled food storage services. The Company's principal activity is that of a holding company.

Dividends

During the year the Company paid final ordinary dividends, for the year ended 31 March 2013, of £136,000 and £409,000 to preferred ordinary and deferred ordinary shares respectively. The Company also paid a special dividend on the preferred ordinary shares of £3,130,000 and on the deferred ordinary shares of £9,529,000.

The directors recommend a final dividend on the preferred ordinary and deferred ordinary shares of 255.45p (2013: 189.94p) and 253.12p (2013: 187.61p) per share respectively. These dividends have not been accounted for within the accounts to 31 March 2014 on the basis that they have yet to be approved.

Directors

The directors of the Company who served during the year and up to the date of signing the financial statements were:

A L Marr

A G Marr

C L Marr

S A Marr

R E Johnson

A W Regan

N Jenneson

Charitable donations

The Group has made local charitable donations during the year totalling £44,000 (2013: £48,000).

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and Parent Company 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 Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

Andrew Marr International Limited

- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Company and Group's auditors are unaware; and
- Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company and Group's auditors are aware of that information.

Independent auditors

In the absence of any notice proposing to terminate their appointment, PricewaterhouseCoopers LLP will be deemed to be appointed for the next financial year. PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

On behalf of the Board



C B Burt
Company Secretary
25th July 2014

Andrew Marr International Limited

Independent auditors' report to the members of Andrew Marr International Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2014 and of the group's profit and cash flows 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The group financial statements and company financial statements (the "financial statements"), which are prepared by Andrew Marr International Limited, comprise:

- the consolidated and company balance sheets as at 31 March 2014;
- the consolidated profit and loss account for the year then ended;
- the consolidated cash flow statement for the year then ended;
- the statement of accounting policies; and
- the notes to the financial statements, which include other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 group's and 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 and financial statements (the "Annual Report") 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.

Andrew Marr International Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Richard Bunter (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Hull
25th July 2014

Andrew Marr International Limited

Consolidated profit and loss account for the year ended 31 March 2014

	Note	Total 2014 £'000	Total 2013 £'000
Turnover	1	503,847	520,714
Cost of sales		(471,006)	(491,417)
Gross profit		32,841	29,297
Administration expenses		(17,100)	(15,391)
Operating profit	2	15,741	13,906
Income from participating interests	5	2,289	15,780
Profit on ordinary activities before interest		18,030	29,686
Interest receivable and similar income	6	375	614
Interest payable and similar charges	6	(151)	(338)
Profit on ordinary activities before taxation		18,254	29,962
Tax on profit on ordinary activities	7	(3,291)	(7,763)
Profit on ordinary activities after taxation		14,963	22,199
Attributable to minority equity interests		(598)	(639)
Profit for the financial year	21	14,365	21,560

All amounts relate to continuing operations.

There were no recognised gains and losses other than the profit for the financial year and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

Andrew Marr International Limited

Consolidated Balance sheet as at 31 March 2014

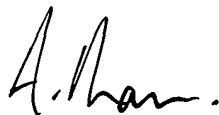
	Note	2014 £'000	2014 £'000	2013 £'000	2013 £'000
Intangible assets	9		10,622		11,396
Tangible assets	10		9,998		8,044
Other Investments	11		11,951		11,221
Fixed assets			32,571		30,661
Stocks	12	13,698		11,473	
Debtors	13	44,632		63,847	
Cash at bank and in hand		39,737		25,862	
Current assets		98,067		101,182	
Creditors: amounts falling due within one year	14	(51,891)		(54,385)	
Net current assets			46,176		46,797
Total assets less current liabilities			78,747		77,458
Creditors : amounts falling due after more than one year	15		(61)		(43)
Provisions for liabilities	16		(877)		(1,121)
Net assets			77,809		76,294
Capital and reserves					
Called up share capital	18		290		290
Capital redemption reserve	19		85		85
Merger reserve	19		5,336		5,336
Profit and loss account	20		69,457		68,296
Equity shareholders' funds	21		75,168		74,007
Equity minority interests			2,641		2,287
Total shareholders' funds			77,809		76,294

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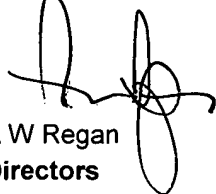
Company Balance sheet as at 31 March 2014

	Note	2014 £'000	2014 £'000	2013 £'000	2013 £'000
Tangible assets	10		589		820
Investments	11		7,982		7,982
Fixed assets			8,571		8,802
Debtors	13	9,871		10,192	
Cash at bank and in hand		5,069		14,149	
Current assets		14,940		24,341	
Creditors: amounts falling due within one year	14	(6,992)		(6,897)	
Net current assets			7,948		17,444
Total assets less current liabilities			16,519		26,246
Net assets			16,519		26,246
Capital and reserves					
Called up share capital	18		290		290
Capital redemption reserve	19		85		85
Merger reserve	19		5,325		5,325
Profit and loss account	20		10,819		20,546
Total shareholders' funds	21		16,519		26,246

The financial statements on pages 6 to 28 were approved by the board of directors on 25th July 2014 and were signed on its behalf by:



A G Marr



A W Regan
Directors

Registered Number: 2011550

Andrew Marr International Limited

Consolidated Cash flow statement for the year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Net cash inflow from operating activities	3(1)	39,572	19,312
Returns on investment and servicing of finance	3(2)	1,554	19,654
Taxation		(5,745)	(4,837)
Capital expenditure and financial investment	3(3)	(5,734)	(4,288)
Acquisitions and disposals	3(4)	(15)	(65)
Equity dividends paid	8	(13,204)	(503)
Net cash inflow before financing		16,428	29,273
Financing	3(5)	(68)	(17,816)
Increase in cash	3(6)	16,360	11,457

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Statement of accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, 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.

No separate profit and loss account is presented for the Company as permitted by Section 408 of the Companies Act 2006.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all its subsidiary undertakings. Intra-Group profits are eliminated on consolidation. Profits and losses of companies entering or leaving the Group are included from the date of acquisition or up to the date of disposal. Consistent accounting policies have been adopted across the Group.

Details of the subsidiary undertakings which principally affect the figures in the financial statements are shown in note 11.

Revenue Recognition

Revenue is recognised, on an accruals basis, on the sale of goods when the significant risks and rewards of ownership of the goods have passed to the customer. In respect of fish trading this turnover is recognised by reference to bill of lading date or sales contract if later. Revenue from the provision of temperature controlled food storage and related services and property rental is recognised over the period of the relevant contract.

Turnover from the above represents the amounts excluding value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using either the straight line or reducing balance basis. The expected useful lives of the assets to the business are reassessed periodically in the light of experience.

The annual rates of depreciation used are:

Freehold buildings	2% to 5% on a straight line basis
Leasehold land and buildings	Over the period of the lease
Vehicles, furniture, plant and equipment	5% to 33% on a straight line or reducing balance basis

Freehold land is not depreciated.

Investments in subsidiaries

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

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Partnership interests

The Group has interests in partnerships owning fishing vessels. Each partnership prepares annual financial statements but many different accounting dates are involved. In each partnership the fixed assets are depreciated on bases similar to those adopted by the Group. The Group's proportion of profits, after depreciation, to the last accounting date of each partnership falling on or before 31 March 2014 is included in the Group's financial statements, together with profits or losses relating to the disposal of major partnership assets subsequent to the last partnership accounting date but prior to 31 March 2014. Provision is made against partnership interests where, in the opinion of the directors, the carrying value exceeds its recoverable amount.

Intangible assets – goodwill

Goodwill arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable net assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life which is estimated to be five years. Provision is made against goodwill, where in the opinion of the directors, the carrying value exceeds its recoverable amount.

Intangible assets - fishing quota and licences

Fishing quota and licences are held within Group fixed assets at cost less accumulated amortisation. Fishing quota and licences are amortised on a 20% reducing balance basis. No amortisation is provided on quota and licences held by partnerships in which the Group has an interest and on which an annual impairment review is carried out.

Stocks

Stocks, which consist of stocks of goods for resale and packaging materials are stated at the lower of cost and net realisable value and are valued on an actual cost basis. The cost of finished, and part finished, goods comprise materials, labour and appropriate production overheads. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

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.

A net deferred tax asset is recognised when recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of 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 an undiscounted basis.

Finance leases

Where the Company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

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Operating Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date or at contract rate where forward currency contracts are held. Any exchange differences arising are transferred to the profit and loss account. The Company and Group hedges their foreign currency exposure on their foreign currency assets, liabilities, profits and overheads on both an annual and an *ad hoc* basis by means of forward currency contracts.

Trading results of overseas subsidiaries have been translated at the average rate for the year. Differences arising from the effect of movements in exchange rates on overseas net assets are treated as a movement in reserves.

Government grants

Government grants are treated as deferred credits on receipt and released to the profit and loss account in line with the depreciation policy of the particular asset to which the grant relates.

Pensions

The Group operated a defined benefit scheme which was closed to further accrual in December 2006. The scheme had two sections for which the sponsoring employers were Andrew Marr International Limited and Fastnet Holdings Limited.

In the years ended 31 March 2009 and 31 March 2011, the liabilities of the scheme were substantially matched by the purchase of two insurance ('buy-in') products. This resulted in the FRS17 liability within the accounts from 31 March 2012 being £nil.

In the current year the trustees of the scheme surrendered the buy-in policy in exchange for the issuance to members of individual annuity contracts and formally wound up the scheme.

The Group operates defined contribution pension schemes. The assets of these schemes are held separately from those of the Group in independently administered funds. Contributions are charged to the profit and loss account as incurred.

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Notes to the financial statements for the year ended 31 March 2014

1 Turnover

Details in respect of turnover by geographical market and class of business are not disclosed because in the opinion of the directors to do so would be seriously prejudicial to the Group.

2 Operating profit

Operating profit is stated after charging/(crediting):	2014	2013
	£'000	£'000
Auditors' remuneration		
Group audit fees	83	93
Non-audit fees – taxation services	21	12
Non-audit fees – other services	-	-
Included in the Group audit fees are fees in respect of the audit of the parent Company amounting to £10,000 (2013: £15,000)		
Depreciation		
Owned assets	1,045	759
Leased assets	42	39
Impairment charge	150	-
Amortisation of intangible assets	3,515	3,013
Release of government grant	-	(3)
(Gain)/loss on disposal of tangible fixed assets	(98)	17
Operating lease rentals		
Hire of plant and machinery	49	42
Other	268	281
Charitable donations	44	48

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3 Notes to the cash flow statements

(1) Reconciliation of operating profit to net cash inflow from operating activities	2014 £'000	2013 £'000
Operating profit	15,741	13,906
Depreciation charge	1,087	798
(Gain)/loss on disposal of tangible fixed assets	(98)	17
Amortisation of goodwill and intangible assets	3,515	3,013
(Increase)/decrease in stocks	(2,225)	1,259
Decrease in debtors	19,215	3,833
Increase/(decrease) in creditors	2,187	(3,514)
Impairment charge	150	-
Net cash inflow from operating activities	39,572	19,312

(2) Returns on investment and servicing of finance	2014 £'000	2013 £'000
Interest received	375	614
Interest paid	(151)	(338)
Dividends paid to minority interest	(244)	(264)
Dividends received from unlisted investments	31	-
Net cash flow arising from investment in vessel partnerships	1,543	19,642
Net cash inflow from returns on investment and servicing of finance	1,554	19,654

(3) Capital expenditure and financial investment	2014 £'000	2013 £'000
Purchase of tangible fixed assets	(3,142)	(943)
Sale of tangible fixed assets	149	62
Purchase of intangible fixed assets	(2,741)	(3,407)
Net cash outflow from capital expenditure and financial investment	(5,734)	(4,288)

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(4) Acquisitions and disposals	2014 £'000	2013 £'000
Purchase of subsidiary undertakings	-	(24)
Overdraft acquired with subsidiary undertakings	-	(41)
Acquisition of unlisted investments	(15)	-
Net cash outflow from acquisitions and disposals	(15)	(65)

(5) Financing	2014 £'000	2013 £'000
Financing		
Capital element of finance lease payments	(68)	(68)
Inflow from new loans issued	-	7,000
Repayment of loans	-	(9,917)
Purchase of own shares	-	(14,831)
Net cash outflow from financing	(68)	(17,816)

(6) Analysis of net debt				
	1 April 2013 £'000	Cash flow £'000	Exchange movements and non-cash movements £'000	31 March 2014 £'000
Cash at bank and in hand	25,862	13,875	-	39,737
Bank overdraft	(3,915)	505	-	(3,410)
Trade debtor financing	(6,183)	1,980	-	(4,203)
	15,764	16,360	-	32,124
Debt:				
Hire purchase agreements	(96)	68	(100)	(128)
	(96)	68	(100)	(128)
Net funds	15,668	16,428	(100)	31,996

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4 Directors and employees

Staff costs including directors' emoluments	2014 Group £'000	2013 Group £'000
Wages and salaries	10,854	9,466
Social security costs	1,240	1,043
Other pension costs	571	742
	12,665	11,251

Monthly average number employed including executive directors	2014 Group Number	2013 Group Number
Production	65	64
Selling and distribution	64	68
Sales and other administration	117	104
	246	236

Parent Company directors	2014 £'000	2013 £000
Directors' emoluments	1,862	1,727
Pension contributions	21	207
	1,883	1,934

Highest paid director		
Aggregate emoluments	430	459

Aggregate emoluments of the highest paid director include £1,000 (2013: £70,000) in respect of pension contributions.

5 Income from participating interests

	2014 £'000	2013 £'000
Share of vessel partnership trading profits	2,258	1,433
Profits on disposals	-	14,347
Income from fixed asset investments	31	-
	2,289	15,780

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6 Interest

Receivable and similar income	2014	2013
	£'000	£'000
Bank interest receivable	181	228
Other interest receivable	194	386
	375	614

Payable and similar charges	2014	2013
	£'000	£'000
Bank loans and overdrafts	110	303
On finance lease agreements	5	5
Other interest payable	36	30
	151	338

7 Tax on profit on ordinary activities

(1) Analysis of tax charge for the year	2014	2013
	£'000	£'000
Current tax		
UK corporation tax on profits for the year	5,137	7,547
Adjustments in respect of previous years	(1,602)	312
Total current tax	3,535	7,859
Deferred taxation		
Origination and reversal of timing differences	(204)	164
Adjustments in respect of previous years	(40)	(260)
Total deferred tax credit (note 16)	(244)	(96)
Total taxation charge for the year	3,291	7,763

The tax assessed for the year is lower (2013: higher) than the standard rate of corporation tax in the UK. The differences are explained below.

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(2) Factors affecting the tax charge for the year	2014 £'000	2013 £'000
Profit on ordinary activities before taxation	18,254	29,962
Expected taxation charge at 23% (2013: 24%)	4,198	7,191
Differences explained by:		
Expenses not deductible for tax	81	123
Non qualifying depreciation	771	702
Capital allowances below capital depreciation	65	20
Adjustments in respect of previous years	(1,602)	312
Other timing differences	22	(489)
Total current tax	3,535	7,859

(3) Factors that may affect future tax charges

The UK main corporation tax rate has changed from 23% to 21%. This was substantively enacted at the balance sheet date and became effective from 1st April 2014, the relevant deferred tax balances have been reassessed. This will also result in a lower tax charge for the Group in future years.

A further reduction in the UK corporation tax rate was announced in the March 2013 Budget and enacted at the balance sheet date to reduce the corporation tax rate to 20% in April 2015.

8 Dividends

	2014 £'000	2013 £'000
Equity – ordinary paid		
Final 2012 preferred ordinary shares paid 175.33p per share	-	126
Final 2012 deferred ordinary shares paid 173.00p per share	-	377
Special 2013 preferred ordinary shares paid 4369.33p per share	3,130	-
Special 2013 deferred ordinary shares paid 4367.00p per share	9,529	-
Final 2013 preferred ordinary shares paid 189.94p per share	136	-
Final 2013 deferred ordinary shares paid 187.61p per share	409	-
	13,204	503

The directors recommend a final dividend for the year ended 31 March 2014 on the preferred ordinary shares and deferred ordinary shares of £183,000 and £552,000 respectively. These dividends have not been accounted for within the accounts to 31 March 2014 on the basis that they have yet to be approved.

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9 Intangible assets

Group	Goodwill £'000	Fishing quota & licences £'000	Total £'000
Cost			
1 April 2013	1,980	18,283	20,263
Additions	-	2,741	2,741
31 March 2014	1,980	21,024	23,004
Accumulated amortisation			
1 April 2013	1,425	7,442	8,867
Charge for the year	323	3,192	3,515
31 March 2014	1,748	10,634	12,382
Net book amount			
31 March 2014	232	10,390	10,622
31 March 2013	555	10,841	11,396

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10 Tangible assets

Group	Land and buildings		Vehicles, furniture, plant and equipment	Total £'000
	Freehold £'000	Leasehold £'000	£'000	
Cost				
1 April 2013	10,547	284	10,054	20,885
Additions	-	-	3,242	3,242
Disposals	-	-	(354)	(354)
31 March 2014	10,547	284	12,942	23,773
Accumulated depreciation				
1 April 2013	4,755	177	7,909	12,841
Charge for the year	384	8	695	1,087
Impairment charge	150	-	-	150
Disposals	-	-	(303)	(303)
31 March 2014	5,289	185	8,301	13,775
Net book amount				
31 March 2014	5,258	99	4,641	9,998
31 March 2013	5,792	107	2,145	8,044

The net book value of vehicles, furniture, plant and equipment includes £179,000 (2013: £147,000) in respect of assets held under finance leases. As at 31 March 2014 neither the Group nor the Company had any future capital commitments (2013: £Nil).

Company	Freehold land and buildings	Vehicles, furniture, plant and equipment	Total £'000
	£'000	£'000	
Cost			
1 April 2013	1,258	277	1,535
Additions	-	40	40
Disposals	-	(32)	(32)
31 March 2014	1,258	285	1,543
Accumulated depreciation			
1 April 2013	479	236	715
Charge for the year	248	14	262
Disposals	-	(23)	(23)
31 March 2014	727	227	954
Net book amount			
31 March 2014	531	58	589
31 March 2013	779	41	820

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11 Fixed asset investments

Group	Investments in vessel partnerships £'000	Investments £'000	Total £'000
Cost less provisions			
1 April 2013	11,041	180	11,221
Share of profit less provisions	2,258	-	2,258
Additions	231	15	246
Cash withdrawn from partnerships	(1,774)	-	(1,774)
31 March 2014	11,756	195	11,951

In the opinion of the directors, the aggregate value of the Group's investments is not less than the amount at which they are included in the balance sheet.

Investments in vessel partnerships

Investments in vessel partnerships represent capital introduced together with the Group's share of undrawn profit, less provisions for impairment where appropriate.

Included above are interests in the MV Christina S, the MV Enterprise and the MV Quantus partnerships, which are based at Bridge Street, Peterhead. Advantage has been taken of the exemptions conferred by Regulation 7 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 not to append a copy of the financial statements of these partnerships.

In each of the partnerships the Group is a minority partner and the partnerships are typically controlled by the skipper and his close family and associates. Consequently the Group does not consider that it exerts significant influence over the operating and financial policies of the partnerships.

Company	Shares in subsidiaries £'000
Cost less provisions 1 April 2013 and 31 March 2014	7,982

In the opinion of the directors the aggregate value of the Company's investments in its subsidiaries is not less than the amount at which they are included in the balance sheet.

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The following are those trading subsidiaries the results of which, in the opinion of the directors, principally affected the amount of the profit of the Group. All subsidiaries are wholly owned by the Company and registered in England and Wales unless otherwise stated:

	Nature of business	Class of shares
AMI Cold Stores Limited	Property management	Ordinary
Andrew Johnson Knudtson Limited	Temperature controlled food storage	'A' & 'B' ordinary
Buchan Trawlers Limited (Scotland)	Fishing	Ordinary
Coolships 2 Limited	Freight Services	Ordinary
Coolships UK Limited (95% indirectly owned)	Freight Services	Ordinary
Courageous Fishing LLP (indirectly owned)	Fishing	n/a
Fair Isle Fishing Limited	Holding Company	Ordinary
Falcon Fishing Limited	Fishing	Ordinary
FAS 2000 Limited (81% indirectly owned)	Fish distributors	Ordinary
Fastnet Fish Limited (90% indirectly owned)	Fish traders	Ordinary
Fastnet Highlands Limited (90% indirectly owned)	Seafood processor	Ordinary
Fastnet Holdings Limited (90% owned)	Holding company	Ordinary
Good Hope Fishing Limited	Fishing	Ordinary
Grampian Sea Fishing Limited (Scotland and indirectly owned)	Fishing vessel management	Ordinary
Hessle Investments Limited	Property management	Ordinary
Humber Fishing Limited	Fishing	Ordinary
J. Marr (Commodities) Limited (95% indirectly owned)	Wholesale meat and poultry	Ordinary
J Marr (Seafoods) Limited (95% owned)	Fish traders	'A' & 'B' ordinary
J. Marr (Ship Services) Limited (95% indirectly owned)	Vessel Management	Ordinary
Livingstone Fishing LLP	Fishing	n/a
Marrfish Limited (75% owned)	Purveyors of premium seafood	Ordinary
MFE Fishing Company Limited (Scotland and indirectly owned)	Fishing	Ordinary
Ocean Dawn Fishing LLP (indirectly owned)	Fishing	n/a
Peter & J Johnstone Limited (Scotland)	Fishing vessel management	Ordinary
Tyne Fishing Limited	Fishing	Ordinary
Viking Fishing Limited	Fishing	Ordinary
West Country Seafoods Limited (52% indirectly owned)	Fish distributors	Ordinary
Wright and Eddie Limited (90% indirectly owned)	Fish distributors	Ordinary

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12 Stocks

	2014 Group £'000	2013 Group £'000
Finished goods and goods for resale	13,632	11,418
Pallets and packing materials	66	55
	13,698	11,473

The Company has finished goods for resale of £Nil (2013: £Nil).

13 Debtors

	2014 Group £'000	2014 Company £'000	2013 Group £'000	2013 Company £'000
Trade debtors	38,411	-	52,242	-
Amounts owed by group undertakings	-	9,580	-	9,965
Amounts owed by vessel partnerships	77	-	573	-
Other debtors	5,618	51	10,192	40
Deferred tax asset (note 16)	-	240	-	187
Prepayments and accrued income	526	-	840	-
	44,632	9,871	63,847	10,192

Of the amounts owed by other debtors £2,736,000 (2013: £4,170,000) falls due after more than one year. These debts are secured against certain vessels.

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14 Creditors – amounts falling due within one year

	2014 Group £'000	2014 Company £'000	2013 Group £'000	2013 Company £'000
Trade debtor financing	4,203	-	6,183	-
Bank overdrafts	3,410	683	3,915	-
Trade creditors	26,665	-	28,240	-
Obligations under finance leases	67	-	53	-
Amounts owed to group undertakings	-	2,722	-	2,722
Amounts owed to vessel partnerships	7,307	-	2,226	-
Other creditors	483	-	1,206	-
Corporation tax	2,892	894	5,102	822
Other taxation and social security	487	148	327	109
Accruals and deferred income	6,377	2,545	7,133	3,244
	51,891	6,992	54,385	6,897

Bank overdrafts above are secured by floating charges over certain assets of the Group. Trade debtor financing is secured by the provider of finance having legal title to certain of the Group's book debts.

15 Creditors – amounts falling due after more than one year

	2014 Group £'000	2013 Group £'000
Obligations under finance leases	61	43

The maturity of these amounts is as follows:

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Group	Finance Leases	
	2014 £'000	2013 £'000
Repayable within one year	67	53
Repayable between one and two years	44	33
Repayable between two and five years	17	10
	128	96

16 Provisions for liabilities

Group	Deferred taxation £'000
1 April 2013	1,121
Profit and loss account (note 7)	(244)
31 March 2014	877

Company – deferred tax asset	Deferred taxation £'000
1 April 2013	(187)
Profit and loss account	(53)
31 March 2014 (note 13)	(240)

17 Deferred taxation

Potential liability and provision made	2014 Group £'000	2014 Company £'000	2013 Group £'000	2013 Company £'000
Corporation tax deferred by:				
Accelerated capital allowances at 21% (2013: 23%)	960	(16)	1,316	(21)
Short term timing differences at 21% (2013: 23%)	(83)	(224)	(195)	(166)
	877	(240)	1,121	(187)

No provision has been made for deferred tax on the sale of assets where potentially taxable gains have been rolled over into replacement assets. Such tax would become payable only if the assets were sold without it being possible to claim rollover relief. The total amount unprovided is £2,393,000 (2013: £2,212,000). At present it is not envisaged that any such tax will become payable in the foreseeable future.

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18 Called up share capital

	2014	2014 Allotted, called up and fully paid	2013	2013 Allotted, called up and fully paid
	Authorised £'000	£'000	Authorised £'000	£'000
71,633 (2013: 71,633) preferred ordinary shares of £1 each	72	72	72	72
218,199 (2013: 218,199) deferred ordinary shares of £1 each	218	218	218	218
25,418 (2013: 25,418) unclassified shares of £1 each	25	-	25	-
	315	290	315	290

Summary of rights of shares in issue

A dividend of 2¹/₃% per share shall be paid to the holders of preferred ordinary shares in excess of the dividend paid to deferred ordinary shareholders.

In the event of a winding up, the holders of the preferred ordinary shares shall be entitled to participate equally with the holders of the deferred ordinary shares in the residue, if any, of the surplus assets of the Company.

Holders of preferred ordinary shares have one vote for every share held. Holders of deferred ordinary shares have no right to receive notice of or be present at or to vote either in person or by proxy at any general meeting, unless a resolution is proposed affecting their rights or privileges or for the winding up of the Company (in which case, they should have one vote for every share held).

19 Other reserves

	Capital Redemption Reserve		Merger Reserve	
	Group £'000	Company £'000	Group £'000	Company £'000
1 April 2013 and 31 March 2014	85	85	5,336	5,325

20 Profit and loss account

	Group £'000	Company £'000
1 April 2013	68,296	20,546
Profit for the year	14,365	3,477
Dividends paid (note 8)	(13,204)	(13,204)
31 March 2014	69,457	10,819

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21 Reconciliation of movements in shareholders' funds

	2014 Group £'000	2014 Company £'000	2013 Group £'000	2013 Company £'000
Profit for the financial year	14,365	3,477	21,560	19,069
Dividends paid	(13,204)	(13,204)	(503)	(503)
Purchase of own shares	-	-	(14,831)	(14,831)
Net addition/(deduction) to shareholders' funds	1,161	(9,727)	6,226	3,735
Opening shareholders' funds – equity interests	74,007	26,246	67,781	22,511
Closing shareholders' funds – equity interests	75,168	16,519	74,007	26,246

22 Contingent liabilities and financial commitments

Counter indemnities have been issued to the Group's bankers in respect of guarantees given by the bank to certain suppliers in the normal course of business. The maximum liability of the Group at the year end in respect of such counter indemnities was £Nil (2013: £Nil).

The Group has given guarantees in the normal course of business amounting to £543,000 (2013: £1,413,000).

The Company is party to unlimited composite guarantees and debentures, in respect of the bank financing arrangements of certain Group undertakings. The maximum liability of the Company under these arrangements at the year end was £5,512,000 (2013: £7,007,000).

In respect of a subsidiary undertaking certain partnerships have obtained loans to finance the purchase of their vessels, or improvements thereto and have granted charges over the vessels and other partnership assets as security for the loans. In addition in a number of partnerships the subsidiary undertaking has granted a charge over its share of the vessel and certain other partnership assets as additional security for loans obtained by other partners. In the opinion of the directors the contingent liability, which is unlikely to give rise to a material loss, amounts to approximately £Nil (2013: £Nil).

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23 Commitments under non-cancellable operating leases

	2014 Group £'000	2013 Group £'000
Operating leases on land and buildings		
Annual commitments which expire		
Within one year	47	33
Between one and five years	75	96
Over five years	127	129
Other operating leases		
Annual commitments which expire		
Between one and five years	61	45

The Company had no commitments under non-cancellable operating leases.

Other

Group commitments under outstanding forward foreign exchange contracts amounted to a gross value measured at the date the contracts were entered into of £31,557,000 (2013: £47,697,000). The directors estimate that the fair value of the unrealised gain/loss of the above contracts at 31 March 2014 was a loss of £63,000 (2013: £221,000 gain). Commitments under documentary credits amounted to £497,000 (2013: £183,000).

24 Related parties

The Company had the following disclosable related party transactions:	2014 £'000	2013 £'000
Recharges to related parties	7,042	7,694
Net interest receivable from related parties	32	99
Amounts due from related parties	5,255	7,938

All of the related party transactions above are with non-wholly owned subsidiaries of the Group. The Company has taken advantage of the exemption in the Financial Reporting Standard No 8 not to disclose details of transactions with Group undertakings where 100% of the voting rights are controlled within the Group.

25 Ultimate controlling party

There is no ultimate controlling party.