

The fair value of the identifiable assets and liabilities of the American Pride Acquisition as at the date of acquisition, based on a provisional assessment, were:

(Amounts in \$000s)	Provisional fair value recognized on acquisition
Assets	
Property, plant and equipment <i>(note 6)</i>	\$ 10,280
Prepaid expenses	661
Inventories	33,665
	44,606
Liabilities	
Accounts payable and accruals	(9,094)
Above market lease	(5,200)
	(14,294)
Total identifiable net assets at fair value and purchase consideration recorded	\$ 30,312
Agreed upon purchase price based on average working capital	\$ 34,500
Net post closing working capital adjustments	(4,195)
Cash acquired	7
Net purchase consideration recorded	\$ 30,312

Accounts receivable upon close of the acquisition were collected on account of the seller, which totaled \$15.5 million. As at year-end, accounts receivable have increased as result of the acquisition by \$18.4 million, where \$14.2 million relates to trade receivables, and \$4.2 million relates to a receivable from American Seafoods Group for a proposed working capital adjustment.

The net assets recognized in the December 28, 2013 financial statements are based on a provisional assessment of fair value as the Company has sought an independent valuation for the purchase price allocation. The results of the valuation have not been finalized as at the date these financial statements were approved for issue by management, and as a result, the financial information disclosed is based on management's best estimate and are disclosed on a provisional basis.