

SYAQUA LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2005

Registered No 1334049



SYAQUA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2005

The directors present their report and the audited financial statements of the company for the year ended 30 June 2005.

PRINCIPAL ACTIVITY

The principal activities of the company are the receipt of royalty income from licensing the use of intellectual property, trademarks and patents and managing the development of the "SyAqua" brand.

RESULTS AND DIVIDEND

During the year the company made a loss of £184,685 (2004: loss of £1,272,399). The directors do not recommend payment of a dividend (2004: £Nil).

DIRECTORS

The directors who served on the Board during the year were as follows:

Pigtales Limited
JH Anderson (resigned 02 December 2005)
G Illing

None of the directors held any interests in the share capital of the company during the year.

Pigtales Limited did not hold any interests in the share capital of Sygen PLC during the year.

The interests of JH Anderson in the shares of Sygen International PLC, were as follows:

	30 June 2005	Purchased /(sold)	Granted /(expired)	30 June 2004
Ordinary Shares	-	(177,000)	-	177,000
Senior Executive Share Options	427,296	-	(86,450)	513,746

Options outstanding held by JH Anderson are exercisable at any time between 2005 and 2014 at prices between 47.75p and 186.10p per share.

The interests of G Illing in the shares of Sygen International PLC, were as follows:

	30 June 2005	Purchased /(sold)	Granted /(expired)	30 June 2004
Ordinary Shares	10,000	-	-	10,000
Senior Executive Share Options	332,846	-	-	332,846

Options outstanding held by G Illing are exercisable at any time between 2005 and 2014 at prices between 37.00p and 186.10p per share.

SYAQUA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2005 (continued)

DIRECTORS (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which 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 those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

AUDITORS

As more fully explained in note 11, the company's ultimate parent undertaking changed with effect from 02 December 2005. Following this change of control, the present auditors PricewaterhouseCoopers LLP will resign after the approval of the 30 June 2005 financial statements and a resolution to appoint Deloitte & Touche LLP as the company's auditors will be proposed at the Annual General Meeting.



By Order of the Board
Pigtales Limited
Secretary
2 Kingston Business Park
Kingston Bagpuize
Oxfordshire
OX13 5FE.

07 February 2006

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SYAQUA LIMITED

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

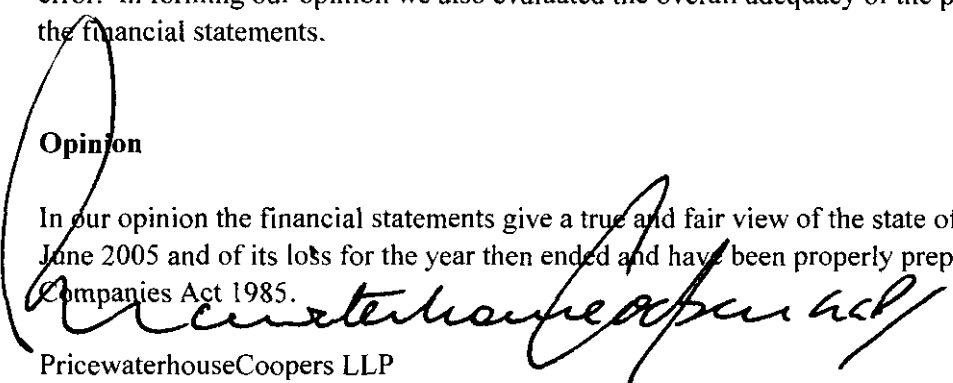
Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
31 Great George Street
Bristol BS1 5QD

07 February 2006

SYAQUA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2005

	<u>Note</u>	<u>2005</u> £	<u>2004</u> £
Turnover		236,888	13,305
Amortisation of intangible asset	4	(98,616)	(103,330)
Administration costs		<u>(299,198)</u>	<u>(1,243,418)</u>
OPERATING LOSS		(160,926)	(1,333,443)
Exchange gain		45,362	88,719
Interest receivable from group undertakings		-	3,526
Interest payable to group undertakings		<u>(22,119)</u>	<u>(31,201)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(137,683)	(1,272,399)
Tax on loss on ordinary activities	3	<u>(47,002)</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND RETAINED LOSS FOR THE YEAR		<u>(184,685)</u>	<u>(1,272,399)</u>

The company had no recognised gains or losses other than those in the profit and loss account shown above, in either the current or the preceding financial year.

The movement on reserves is set out in note 9 to these financial statements.


The notes on pages 6 to 10 form part of these financial statements.

SYAQUA LIMITED

BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2005

	<u>Note</u>	<u>2005</u> £	<u>2004</u> £
FIXED ASSETS			
Intangible assets	4	1,216,251	1,314,866
Investments	5	<u>178</u>	<u>178</u>
		1,216,429	1,315,044
CURRENT ASSETS			
Debtors	6	1,632,758	313
CREDITORS: amounts falling due within one year	7	<u>(7,757,847)</u>	<u>(6,039,332)</u>
NET CURRENT LIABILITIES		<u>(6,125,089)</u>	<u>(6,039,019)</u>
NET LIABILITIES		<u><u>(4,908,660)</u></u>	<u><u>(4,723,975)</u></u>
CAPITAL AND RESERVES			
Share capital	8	3,800	3,800
Profit and loss account	9	<u>(4,912,460)</u>	<u>(4,727,775)</u>
SHAREHOLDERS' FUNDS	10	<u><u>(4,908,660)</u></u>	<u><u>(4,723,975)</u></u>

Approved by the Board of Directors on 07 February 2006.



 for and on behalf of
 PIGTALES LIMITED
 DIRECTOR

The notes on pages 6 to 10 form part of these financial statements.

SYAQUA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis.

(b) Cash flow statement

The company's results are consolidated by Sygen International plc, which has adopted the provisions of Financial Reporting Standard 1 (FRS1), cash flow statements. Accordingly, the company has elected to utilise the exemption provided by FRS1 and has not provided a cash flow statement.

(c) Consolidation

The profit and loss account and balance sheet are those of the company. Consolidated financial statements have not been prepared as the company is a wholly owned subsidiary of Sygen International plc, a company incorporated in the United Kingdom. (See note 11)

(d) Intangible fixed assets

During the year ended 30 June 2003, the company acquired the trademark of Super Shrimp S.A. de C.V. registered in Mexico for £1.4 million. This intangible asset is being amortised over the directors' estimate of useful life of 15 years.

(e) Turnover

Turnover comprises the invoiced value of royalties. Turnover is recognised in the financial statements on performance of services.

(f) Translation of overseas currencies into sterling

Assets and liabilities are translated at rates ruling at the balance sheet date. Monetary exchange gains or losses on trading items are taken to the profit and loss account.

(g) Related party disclosure

The company is a wholly owned subsidiary of Sygen International plc, and relationships and transactions are not disclosed with other subsidiaries, 90 percent or more of whose voting rights are controlled within the group.

SYAQUA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005 (continued)

2 AUDITORS' AND DIRECTORS' REMUNERATION

For the years ended 30 June 2005 and 2004 the auditors' remuneration has been borne by the company's ultimate parent undertaking.

None of the directors received any remuneration in respect of their services to the company for the years ended 30 June 2005 and 2004.

3 TAXATION

	<u>2005</u> £	<u>2004</u> £
Current tax:		
Current tax on income for the period	-	-
Adjustment in respect of previous periods group relief	<u>47,002</u>	<u>-</u>
	<u>47,002</u>	<u>-</u>

No charge to tax arises in the current period due to the losses incurred. No deferred tax asset is recognised in respect of the losses carried forward as it is not certain that these losses will be utilised.

4 INTANGIBLE FIXED ASSETS

	£
Cost	
30 June 2004 and 30 June 2005	<u>1,479,223</u>
Amortisation	
30 June 2004	164,357
Charge for the year	<u>98,616</u>
30 June 2005	<u>262,972</u>
Net Book Amount	
30 June 2005	<u>1,216,251</u>
30 June 2004	<u>1,314,866</u>

The intangible asset results from the acquisition by the company of the trademark of Super Shrimp S.A. de C.V., registered in Mexico, during the year ended 30 June 2003.

SYAQUA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005 (continued)

5 FIXED ASSET INVESTMENTS

£

Shares in subsidiary undertakings

30 June 2004 and 30 June 2005

178

Subsidiary undertaking

The company's subsidiary undertaking at 30 June 2005 is as follows:

	<u>Class of shares and nominal value</u>	<u>Percentage of nominal value of Issued shares held</u>	<u>Nature of business</u>
Syaqua Mexico, S. de R.L. de C.V. (incorporated in Mexico)	Ordinary 3,000 mexican pesos	100%	Shrimp breeding

In the opinion of the directors the aggregate recoverable value of the investment in the company's subsidiary is not less than the aggregate amount at which this asset is stated in the balance sheet.

6 DEBTORS

	<u>2005</u>	<u>2004</u>
	£	£
Amounts owed by group undertakings	1,291,030	-
Other debtors	341,728	313
	<u>1,632,758</u>	<u>313</u>

7 CREDITORS: amounts falling due within one year

	<u>2005</u>	<u>2004</u>
	£	£
Amounts owed to group undertakings	7,403,237	6,039,332
Other creditors	354,610	-
	<u>7,757,847</u>	<u>6,039,332</u>

SYAQUA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005 (continued)

8 SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
	£	£
Authorised, allotted and fully paid:		
3,800 Ordinary shares of £1 each	<u>3,800</u>	<u>3,800</u>

On 30 January 2006 the company's immediate parent undertaking, PIC Fyfield Limited, contributed an additional £6,996,200 in share capital by capitalising a corresponding amount of amounts owed to group undertakings.

9. PROFIT AND LOSS ACCOUNT

	£
30 June 2004	(4,727,775)
Retained loss for the year	<u>(184,685)</u>
30 June 2005	<u>(4,912,460)</u>

10. MOVEMENT ON SHAREHOLDERS FUNDS

	<u>2005</u>	<u>2004</u>
	£	£
Brought Forward	(4,723,975)	(3,451,576)
Loss for the year	<u>(184,685)</u>	<u>(1,272,399)</u>
Carried Forward	<u>(4,908,660)</u>	<u>(4,723,975)</u>

SYAQUA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005 (continued)

11. ULTIMATE PARENT UNDERTAKING

The company's ultimate controlling party and parent undertaking at 30 June 2005 was Sygen International PLC which is the smallest and largest undertaking for which group financial statements which include these financial statements are prepared. Copies of the group financial statements of Sygen International PLC may be obtained at the following address:

Sygen International PLC
2 Kingston Business Park
Kingston Bagpuize
Oxfordshire
OX13 5FE

On 31 October 2005 an offer was made on behalf of Genus PLC to acquire all of the existing Sygen International PLC share capital for cash consideration. On 02 December 2005 the offer was declared unconditional in all respects and control of Sygen International PLC therefore passed to Genus PLC. Accordingly as of 02 December 2005 the company's ultimate controlling party and parent undertaking is Genus PLC whose registered office is at:

Belvedere House
Basing View
Basingstoke
Hants
RG 21 4HG