

Company Registration No. 1334049

Syaqua Limited

Annual Report and Financial Statements
30 June 2008



Syaqua Limited

Annual report and financial statements 2008

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Syaqua Limited

Annual report and financial statements 2008

Officers and professional advisers

Directors

Pigtales Limited

J G Worby (appointed 18 February 2009)

D Noonan (appointed 31 October 2007)

M B Boden (resigned 26 February 2009)

M Drake (resigned 31 October 2007)

Secretary

Pigtales Limited

Registered Office

Belvedere House

Basing View

Basingstoke

Hampshire

RG21 4HG

Auditors

Deloitte LLP

Reading

Syaqua Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2008.

The company has taken advantage of the exemption from preparing an Enhanced Business Review applying to small companies in accordance with the provisions of s246(4) of the Companies Act 1985.

Principal activity and review of business

The principal activities of the company were the receipt of royalty income from licensing the use of intellectual property, trademarks and patents and managing the development of the "SyAqua" brand. During the year, the company sold the trademark to its subsidiary in Mexico for £0.6m and subsequently the company's subsidiary in Mexico sold its business for £1.3m. The company now acts as an intermediate holding company.

Going concern

As the company no longer trades, the financial statements have been prepared on a basis other than that of a going concern. The directors do not currently expect the company to resume trading in the foreseeable future. Further information is provided in note 1 to the financial statements.

Results and dividends

During the year, the company made a profit of £136,719 (2007: loss of £825,220). The directors do not recommend payment of a dividend (2007: £nil).

Directors

The directors, who served on the Board during the year and to the date of this report except as otherwise indicated, are stated on page 1.

Auditors

Each of the persons 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's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself 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 s234ZA of the Companies Act 1985.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



J G Worby
Director

24 March 2009

Syaqua Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 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.

Independent auditors' report to the members of Syaqua Limited

We have audited the financial statements of Syaqua Limited for the year ended 30 June 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

Independent auditors' report to the members of Syaqua Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

Emphasis of matter – financial statements prepared on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 (basis of preparation), which explains that the financial statements have been prepared on a basis other than that of a going concern.



Deloitte LLP
Chartered Accountants and Registered Auditors
Reading, United Kingdom

24 March 2009

Syaqua Limited

Profit and loss account Year ended 30 June 2008

	Notes	2008 £	2007 £
Impairment of amounts owed by intercompany debtors		(314,816)	(184)
Gain on disposal of intangible assets	4	328,993	-
Impairment of intangible assets	4	-	(723,331)
Amortisation of intangible assets	4	(24,654)	(98,615)
Other administrative (expenses)/income		(2,512)	36,821
Total administrative expenses		(12,989)	(785,309)
Operating loss		(12,989)	(785,309)
Foreign exchange gain/(loss)		10,659	(77,648)
Loss on ordinary activities before taxation	2	(2,330)	(862,957)
Tax on loss on ordinary activities	3	139,049	37,737
Profit/(loss) on ordinary activities after taxation and retained loss for the year	9, 10	136,719	(825,220)

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. Accordingly, no statement of total recognised gains and losses is presented.

All amounts relate to discontinued operations.

Syaqua Limited

Balance sheet 30 June 2008

	Notes	2008 £	2007 £
Fixed assets			
Intangible assets	4	-	295,690
Investments	5	178	178
		<u>178</u>	<u>295,868</u>
Current assets			
Debtors	6	275,324	23,294
Creditors: amounts falling due within one year	7	-	(180,379)
Net current assets/(liabilities)		<u>275,324</u>	<u>(157,085)</u>
Net assets		<u>275,502</u>	<u>138,783</u>
Capital and reserves			
Called up share capital	8	3,800	3,800
Capital contribution reserve	9	6,996,200	6,996,200
Profit and loss account	9	(6,724,498)	(6,861,217)
Shareholders' funds	10	<u>275,502</u>	<u>138,783</u>

These financial statements were approved by the Board of Directors on 24 March 2009.



J G Worby
Director

Syaqua Limited

Notes to the financial statements Year ended 30 June 2008

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The principal accounting policies adopted by the company are given below. These have been applied consistently throughout the current and preceding year.

As explained in the directors' report, the financial statements have been prepared on a basis other than that of a going concern on the basis that the operations of the company have ceased. This basis of preparation includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any costs incurred since the balance sheet date or any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

Cash flow statement

Under the provisions of FRS 1 'Cash Flow Statements' (Revised), the company has not produced a cash flow statement on the grounds that its ultimate parent company, Genus plc., has produced group financial statements including a consolidated cash flow statement.

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 Genus plc, a company incorporated in the United Kingdom (see note 11).

Intangible assets - patents and trademarks

Patents and trademarks are included at cost and amortised in equal annual instalments over a period of 15 years which is their estimated useful economic life. Provision is made for any impairment.

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

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 substantively enacted by the balance sheet date.

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. Timing differences are differences between the group'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 years 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 differences can be deducted.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the years 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 a non-discounted basis.

Syaqua Limited

Notes to the financial statements Year ended 30 June 2008

1. Accounting policies (continued)

Translation of overseas currencies into sterling

Assets and liabilities are translated at rates ruling at the balance sheet date. Transactions in foreign currencies have been converted to sterling using the rates of exchange ruling of the dates of the transaction. All differences on exchange arising in the year are taken to profit and loss account.

2. Auditors' and directors' remuneration

For the years ended 30 June 2008 and 2007, the auditors' remuneration of £2,300 and £2,200 respectively has been borne by the company's immediate parent undertaking, PIC Fyfield Limited.

The directors' emoluments for their services to the group are shown in the accounts of Genus plc. The allocation for their services to this company is £nil (2007: £nil). The company had no employees, other than the directors, during the year (2007: nil).

3. Taxation

Taxation comprises:

	2008 £	2007 £
Current taxation:		
Corporation tax	(120,455)	(23,294)
Adjustment in respect of prior periods	(18,594)	(14,443)
	<u>(139,049)</u>	<u>(37,737)</u>
UK corporation tax credit		

Factors affecting current tax credit for the year

	2008 £	2007 £
Loss on ordinary activities before taxation	<u>(2,330)</u>	<u>(862,957)</u>

Taxation at the standard UK corporation tax rate of 29.5% (2007: 30%)

	(687)	(258,887)
Movement in short term timing differences	(120,509)	-
Unutilised tax losses	-	29,584
Adjustment in respect of prior periods	(18,594)	(14,443)
Expenses not taxable	741	206,009
	<u>(139,049)</u>	<u>(37,737)</u>
Total current tax credit		

No deferred tax asset is recognised in respect of the losses carried forward as it is not reasonably certain that these losses will be utilised. The amount of the asset not recognised is £341,842 (2007: £341,842).

Syaqua Limited

Notes to the financial statements Year ended 30 June 2008

4. Intangible fixed assets

	Trademarks £
Cost	
At 1 July 2007	1,479,223
Disposal	(1,479,223)
	<hr/>
At 30 June 2008	-
	<hr/>
Accumulated amortisation	
At 1 July 2007	1,183,533
Charge for the year	24,654
Disposal	(1,208,187)
	<hr/>
At 30 June 2008	-
	<hr/>
Net book value	
At 30 June 2008	-
	<hr/>
At 30 June 2007	295,690
	<hr/>

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. The company sold the trademark to its subsidiary in Mexico during the year for £600,029, which subsequently disposed of the business.

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Notes to the financial statements Year ended 30 June 2008

5. Fixed asset investments

	£
Shares in subsidiary undertakings	
At 1 July 2007 and 30 June 2008	178

Subsidiary undertaking

The company's subsidiary undertaking at 30 June 2008 is as follows:

	Class of shares and nominal value	Percentage of nominal value of issued shares held	Nature of Business
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

	2008 £	2007 £
Amounts owed by group undertakings	154,869	23,294
Other debtors	120,455	-
	<u>275,324</u>	<u>23,294</u>

7. Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	-	180,379

8. Called up share capital

	2008 £	2007 £
Authorised, allotted and fully paid:		
3,800 ordinary shares of £1 each	<u>3,800</u>	<u>3,800</u>

Syaqua Limited

Notes to the financial statements Year ended 30 June 2008

9. Reserves

	Capital contribution reserve £	Profit and loss account £
At 1 July 2007	6,996,200	(6,861,217)
Profit for the year	-	136,719
At 30 June 2008	<u>6,996,200</u>	<u>(6,724,498)</u>

10. Movement on shareholders' funds

	2008 £	2007 £
Opening shareholders' funds	138,783	964,003
Profit/(loss) for the year	<u>136,719</u>	<u>(825,220)</u>
Closing shareholders' funds	<u>275,502</u>	<u>138,783</u>

11. Ultimate parent undertaking

The company's ultimate controlling party and parent undertaking is Genus plc, a company registered in Great Britain. Genus plc is the only group, of which the company is a member, for which accounts are prepared. The financial results and cash flows of Syaqua Limited are included in the consolidated financial statements of Genus plc, copies of which can be obtained from Belvedere House, Basing View, Basingstoke, Hampshire, RG21 4HG.

12. Related party transactions

The company is a member of the Genus plc group of companies. In accordance with exemptions conferred by FRS 8 'Related Party Transactions', the company has not disclosed transactions with other group companies.

13. Contingent liabilities

The company has entered into cross guarantees to the group's bank in respect of the borrowings of its parent. At 30 June 2008 the total contingent liability in respect of group borrowings was £92.6m (2007: £136.1m).