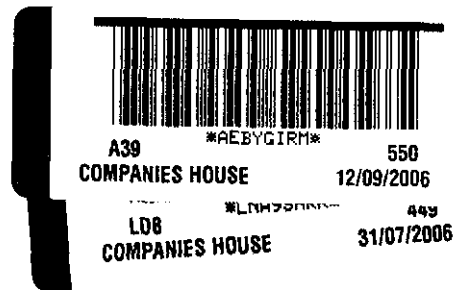


REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2005
FOR
SEALECT (UK) PLC



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FOR THE YEAR ENDED 31ST DECEMBER 2005

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COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2005

DIRECTOR: W Last

SECRETARY: J Mosmans

REGISTERED OFFICE: Walmar House
288-292 Regent Street
London
W1B 3AL

REGISTERED NUMBER: 2111264

ACCOUNTANTS: Butler & Co
Chartered Accountants
Walmar House
288-292 Regent Street
London
W1B 3AL

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST DECEMBER 2005

The director presents his report with the financial statements of the company for the year ended 31st December 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the whole sale of frozen seafood in the United Kingdom.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31st December 2005.

DIRECTOR

W Last was the sole director during the year under review.

The director holding office at 31st December 2005 did not hold any beneficial interest in the issued share capital of the company at 1st January 2005 or 31st December 2005.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

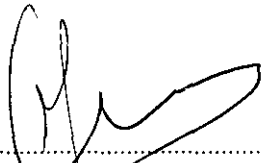
The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director to prepare financial statements for each financial year 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 director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

ON BEHALF OF THE BOARD:



By order of the board
J Mosmans - Secretary

Date: 14th August 2006

SEALECT (UK) PLC**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST DECEMBER 2005

	Notes	2005 £	2004 £
TURNOVER		109,357	60,447
Cost of sales		<u>88,385</u>	<u>46,528</u>
GROSS PROFIT		20,972	13,919
Administrative expenses		<u>30,346</u>	<u>19,606</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(9,374)	(5,687)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(9,374)</u>	<u>(5,687)</u>
DEFICIT FOR THE YEAR		<u>(9,374)</u>	<u>(5,687)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

The notes form part of these financial statements

SEALECT (UK) PLC**BALANCE SHEET**
31ST DECEMBER 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	5	165	220
CURRENT ASSETS			
Debtors	6	362,755	372,905
Cash at bank		258	3,023
		363,013	375,928
CREDITORS			
Amounts falling due within one year	7	36,016	39,612
NET CURRENT ASSETS		326,997	336,316
TOTAL ASSETS LESS CURRENT LIABILITIES		327,162	336,536
CAPITAL AND RESERVES			
Called up share capital	8	100,000	100,000
Profit and loss account	9	227,162	236,536
SHAREHOLDERS' FUNDS		327,162	336,536

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:

.....
W Last - Director

Approved by the Board on 14th August 2006

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2005**1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements have been prepared in accordance with applicable accounting standards.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is charged on fixed assets at the rates calculated to write off cost over the expected useful life of each asset. Rates are used as follows:-

Plant & Machinery - 25 % Reducing Balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. STAFF COSTS

	2005	2004
	£	£
Wages and salaries	16,417	15,182
Other pension costs	-	1,555
	<u>16,417</u>	<u>16,737</u>

The average monthly number of employees during the year was as follows:

	2005	2004
Administration	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2005

3. OPERATING LOSS

The operating loss is stated after charging:

	2005	2004
	£	£
Depreciation - owned assets	55	73
Foreign exchange differences	-	1,090
	<u> </u>	<u> </u>
Directors' emoluments	<u>12,000</u>	<u>12,000</u>

4. TAXATION

The company has taxable losses of £47,152 (subject to Inland Revenue approval) to carry forward against future profits.

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1st January 2005	
and 31st December 2005	<u>1,097</u>
DEPRECIATION	
At 1st January 2005	877
Charge for year	<u>55</u>
At 31st December 2005	<u>932</u>
NET BOOK VALUE	
At 31st December 2005	<u>165</u>
At 31st December 2004	<u>220</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Trade debtors	20,429	10,830
Amount due from Holding Company	341,880	362,075
VAT	446	-
	<u>362,755</u>	<u>372,905</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2005

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Trade creditors	17,270	24,141
Tax	-	323
Social security and other taxes	220	1,538
Other creditors	4,356	-
Accrued expenses	14,170	13,610
	<u>36,016</u>	<u>39,612</u>

8. CALLED UP SHARE CAPITAL

Authorised:			2005	2004
Number:	Class:	Nominal value:	£	£
1,000,000	Ordinary	1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:			2005	2004
Number:	Class:	Nominal value:	£	£
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

9. RESERVES

	Profit and loss account £
At 1st January 2005	236,536
Deficit for the year	(9,374)
At 31st December 2005	<u>227,162</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Loss for the financial year	(9,374)	(5,687)
Net reduction of shareholders' funds	(9,374)	(5,687)
Opening shareholders' funds	336,536	342,223
Closing shareholders' funds	<u>327,162</u>	<u>336,536</u>
Equity interests	<u>327,162</u>	<u>336,536</u>