

REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006
FOR
SEALECT (UK) PLC

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FOR THE YEAR ENDED 31ST DECEMBER 2006

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COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2006

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 2006

The director presents his report with the financial statements of the company for the year ended 31st December 2006

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 2006.

DIRECTOR

W Last held office during the whole of the period from 1st January 2006 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 or loss of the company for that period. In preparing these 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

.....
W Last - Director

Date: 25/12/2007

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2006

	Notes	2006 £	2005 £
TURNOVER		76,145	109,357
Cost of sales		<u>61,352</u>	<u>88,385</u>
GROSS PROFIT		14,793	20,972
Administrative expenses		<u>30,083</u>	<u>30,346</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(15,290)	(9,374)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(15,290)</u>	<u>(9,374)</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.

SEAELECT (UK) PLCBALANCE SHEET
31ST DECEMBER 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	5	124	165
CURRENT ASSETS			
Debtors	6	349,936	362,755
Cash at bank		<u>35</u>	<u>258</u>
		349,971	363,013
CREDITORS			
Amounts falling due within one year	7	<u>38,223</u>	<u>36,016</u>
NET CURRENT ASSETS		<u>311,748</u>	<u>326,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>311,872</u>	<u>327,162</u>
CAPITAL AND RESERVES			
Called up share capital	8	100,000	100,000
Profit and loss account	9	<u>211,872</u>	<u>227,162</u>
SHAREHOLDERS' FUNDS	10	<u>311,872</u>	<u>327,162</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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

The financial statements were approved by the director on
 25/10/2007 and were signed by

W Last - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2006**

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

	2006	2005
	£	£
Wages and salaries	<u>16,294</u>	<u>16,417</u>

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

	2006	2005
Administration	<u>1</u>	<u>1</u>

3. OPERATING LOSS

The operating loss is stated after charging:

	2006	2005
	£	£
Depreciation - owned assets	<u>41</u>	<u>55</u>
Director's 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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2006

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1st January 2006	
and 31st December 2006	<u>1,097</u>
DEPRECIATION	
At 1st January 2006	932
Charge for year	<u>41</u>
At 31st December 2006	<u>973</u>
NET BOOK VALUE	
At 31st December 2006	<u>124</u>
At 31st December 2005	<u>165</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade debtors	1,812	20,429
Amount due from Holding Company	348,124	341,880
VAT	<u>-</u>	<u>446</u>
	<u>349,936</u>	<u>362,755</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade creditors	23,307	17,270
Social security and other taxes	220	220
VAT	316	-
Other creditors	1,000	4,356
Accrued expenses	<u>13,380</u>	<u>14,170</u>
	<u>38,223</u>	<u>36,016</u>

8. CALLED UP SHARE CAPITAL

Authorised				
Number:	Class:	Nominal value:	2006	2005
			£	£
1,000,000	Ordinary	1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid				
Number:	Class:	Nominal value:	2006	2005
			£	£
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2006

9. RESERVES

	Profit and loss account £
At 1st January 2006	227,162
Deficit for the year	<u>(15,290)</u>
At 31st December 2006	<u>211,872</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Loss for the financial year	<u>(15,290)</u>	<u>(9,374)</u>
Net reduction of shareholders' funds	(15,290)	(9,374)
Opening shareholders' funds	<u>327,162</u>	<u>336,536</u>
Closing shareholders' funds	<u>311,872</u>	<u>327,162</u>