

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2007
FOR
SEALECT (UK) PLC

2111264



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FOR THE YEAR ENDED 31ST DECEMBER 2007

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COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2007

DIRECTOR

W Last

SECRETARY:

J Mosmans

REGISTERED OFFICE

Walmar House
288-292 Regent Street
London
W1B 3AL

REGISTERED NUMBER

2111264

AUDITORS:

Butler & Co
Chartered Accountants
& Registered Auditors
3rd Floor Walmar House
288-292 Regent Street
London
W1B 3AL

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST DECEMBER 2007

The director presents his report with the financial statements of the company for the year ended 31st December 2007

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 2007.

DIRECTOR

W Last held office during the whole of the period from 1st January 2007 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

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and he 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.

SEALECT (UK) PLC

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST DECEMBER 2007

AUDITORS

The auditors, Butler & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.


ON BEHALF OF THE BOARD:

.....
W Last - Director

Date. 31st July 2008.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
SEALECT (UK) PLC

We have audited the financial statements of Sealect (UK) PLC for the year ended 31st December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 director and auditors

The director's 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 Director's 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 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 Report of the Director 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 director's remuneration and other transactions is not disclosed.

We read the Report of the Director 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 director 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

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
SEALECT (UK) PLC

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 31st December 2007 and of its loss 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 Report of the Director is consistent with the financial statements.

Butler & Co

Butler & Co
Chartered Accountants
& Registered Auditors
3rd Floor Walmar House
288-292 Regent Street
London
W1B 3AL

Date *31st July 2008*

SEALECT (UK) PLC**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST DECEMBER 2007

	Notes	2007 £	2006 £
TURNOVER		81,467	76,145
Cost of sales		<u>57,048</u>	<u>61,352</u>
GROSS PROFIT		24,419	14,793
Administrative expenses		<u>26,776</u>	<u>30,082</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(2,357)	(15,289)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(2,357)</u>	<u>(15,289)</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 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	5	93	124
CURRENT ASSETS			
Debtors	6	339,979	349,621
Cash at bank		<u>3,700</u>	<u>35</u>
		343,679	349,656
CREDITORS			
Amounts falling due within one year	7	<u>34,256</u>	<u>37,907</u>
NET CURRENT ASSETS		<u>309,423</u>	<u>311,749</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>309,516</u>	<u>311,873</u>
CAPITAL AND RESERVES			
Called up share capital	8	100,000	100,000
Profit and loss account	9	<u>209,516</u>	<u>211,873</u>
SHAREHOLDERS' FUNDS	10	<u>309,516</u>	<u>311,873</u>

The financial statements were approved by the director on
 *31st July 2008* 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 2007

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

	2007	2006
	£	£
Wages and salaries	<u>12,000</u>	<u>16,294</u>

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

	2007	2006
Administration	<u>-</u>	<u>1</u>

3 OPERATING LOSS

The operating loss is stated after charging

	2007	2006
	£	£
Depreciation - owned assets	<u>31</u>	<u>41</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 2007

5 TANGIBLE FIXED ASSETS

Plant and
machinery
£

COST

At 1st January 2007
and 31st December 2007

1,097

DEPRECIATION

At 1st January 2007
Charge for year

973

31

At 31st December 2007

1,004

NET BOOK VALUE

At 31st December 2007

93

At 31st December 2006

124

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	8,815	1,812
Amount due from Holding Company	331,164	347,107
VAT	<u>-</u>	<u>702</u>
	<u>339,979</u>	<u>349,621</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	14,298	23,307
Social security and other taxes	218	220
Other creditors	-	1,000
Accrued expenses	<u>19,740</u>	<u>13,380</u>
	<u>34,256</u>	<u>37,907</u>

8 CALLED UP SHARE CAPITAL

Authorised

Number	Class	Nominal value	2007 £	2006 £
1,000,000	Ordinary	1	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid

Number	Class	Nominal value	2007 £	2006 £
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2007

9 RESERVES

	Profit and loss account £
At 1st January 2007	211,873
Deficit for the year	<u>(2,357)</u>
At 31st December 2007	<u>209,516</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Loss for the financial year	<u>(2,357)</u>	<u>(15,289)</u>
Net reduction of shareholders' funds	(2,357)	(15,289)
Opening shareholders' funds	<u>311,873</u>	<u>327,162</u>
Closing shareholders' funds	<u>309,516</u>	<u>311,873</u>