

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008
FOR
SEALECT (UK) PLC

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CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	3
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Trading and Profit and Loss Account	10

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2008

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 2008

The director presents his report with the financial statements of the company for the year ended 31st December 2008.

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 2008.

DIRECTOR

W Last held office during the whole of the period from 1st January 2008 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.

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.

AUDITORS

The auditors, Butler & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
W Last - Director

Date: 31st July 2009

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 2008 on pages five to nine. 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 a Report of the Auditors 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 on page two.

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.

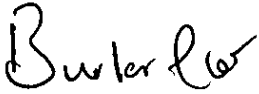
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 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 Report of the Director is consistent with the financial statements.



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

Date: 31st July 2009

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2008

	Notes	2008 £	2007 £
TURNOVER		39,502	81,467
Cost of sales		<u>29,967</u>	<u>57,048</u>
GROSS PROFIT		9,535	24,419
Administrative expenses		<u>4,086</u>	<u>26,776</u>
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	5,449	(2,357)
Tax on profit/(loss) on ordinary activities	4	<u>649</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>4,800</u>	<u>(2,357)</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 profit for the current year and the loss for the previous year.

The notes form part of these financial statements

SEALECT (UK) PLC**BALANCE SHEET**
31ST DECEMBER 2008

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	5		70		93
CURRENT ASSETS					
Debtors	6	347,734		339,979	
Cash at bank		<u>6</u>		<u>3,700</u>	
		347,740		343,679	
CREDITORS					
Amounts falling due within one year	7	<u>33,494</u>		<u>34,256</u>	
NET CURRENT ASSETS			<u>314,246</u>		<u>309,423</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>314,316</u>		<u>309,516</u>
CAPITAL AND RESERVES					
Called up share capital	8		100,000		100,000
Profit and loss account	9		<u>214,316</u>		<u>209,516</u>
SHAREHOLDERS' FUNDS	10		<u>314,316</u>		<u>309,516</u>

The financial statements were approved by the director on 31st July 2009 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 2008**

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

	2008	2007
	£	£
Wages and salaries	<u>1,000</u>	<u>12,000</u>

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

2008	2007
<u> </u>	<u> </u>

3. OPERATING PROFIT/(LOSS)

The operating profit (2007 - operating loss) is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	<u>23</u>	<u>31</u>
Director's emoluments	<u>1,000</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 2008

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1st January 2008	
and 31st December 2008	<u>1,097</u>
DEPRECIATION	
At 1st January 2008	1,004
Charge for year	<u>23</u>
At 31st December 2008	<u>1,027</u>
NET BOOK VALUE	
At 31st December 2008	<u>70</u>
At 31st December 2007	<u>93</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	-	8,815
Amount due from Holding Company	<u>347,734</u>	<u>331,164</u>
	<u>347,734</u>	<u>339,979</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade creditors	10,605	14,298
Tax	649	-
Social security and other taxes	-	218
Accrued expenses	<u>22,240</u>	<u>19,740</u>
	<u>33,494</u>	<u>34,256</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
1,000,000	Ordinary	1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008 £	2007 £
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2008**9. RESERVES**

	Profit and loss account £
At 1st January 2008	209,516
Profit for the year	<u>4,800</u>
At 31st December 2008	<u>214,316</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit/(Loss) for the financial year	<u>4,800</u>	<u>(2,357)</u>
Net addition/(reduction) to shareholders' funds	4,800	(2,357)
Opening shareholders' funds	<u>309,516</u>	<u>311,873</u>
Closing shareholders' funds	<u>314,316</u>	<u>309,516</u>