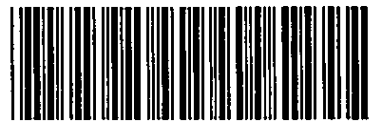


2111264

**REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**  
**FOR**  
**SEALECT (UK) PLC**

FRIDAY



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COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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

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**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

<b>DIRECTOR</b>	W Last
<b>SECRETARY</b>	J Mosmans
<b>REGISTERED OFFICE</b>	C/O Butler & Co LLP 3rd Floor 126-134 Baker Street London W1U 6UE
<b>REGISTERED NUMBER</b>	2111264
<b>SENIOR STATUTORY AUDITOR</b>	Sanjeev Phadke
<b>AUDITORS</b>	Butler & Co LLP Chartered Accountants & Statutory Auditor Third Floor 126 - 134 Baker Street London W1U 6UE

**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

The director presents his report with the financial statements of the company for the year ended 31 December 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the wholesale 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 31 December 2011

**DIRECTOR**

W Last held office during the whole of the period from 1 January 2011 to the date of this report

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and 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). Under company law the director must not approve the financial statements unless he is satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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 418 of the Companies Act 2006) 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 LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD**



W Last - Director

Date 10/08/2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**SEALECT (UK) PLC**

We have audited the financial statements of Sealect (UK) PLC for the year ended 31 December 2011 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Going Concern**

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, as indicated in note 1 on page 7. The financial statements do not include any adjustments relating to the recoverability of the asset's carrying amount or the amount of liabilities that might result should the company be unable to recover the amount and be unable to continue as a going concern. Our opinion is not qualified in this respect.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**SEALECT (UK) PLC**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Sanjeev Phadke (Senior Statutory Auditor)  
for and on behalf of Butler & Co LLP  
Chartered Accountants  
& Statutory Auditor  
Third Floor  
126 - 134 Baker Street  
London  
W1U 6UE



Date

10 August 2012

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>		-	18,962
Cost of sales		-	17,122
<b>GROSS PROFIT</b>		-	1,840
Administrative expenses		1,744	3,686
<b>OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	(1,744)	(1,846)
Tax on loss on ordinary activities	4	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(1,744)</u>	<u>(1,846)</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**  
**31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	5	-	39
<b>CURRENT ASSETS</b>			
Debtors	6	346,381	347,875
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>37,095</u>	<u>36,884</u>
<b>NET CURRENT ASSETS</b>		<u>309,286</u>	<u>310,991</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>309,286</u>	<u>311,030</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100,000	100,000
Profit and loss account	10	<u>209,286</u>	<u>211,030</u>
<b>SHAREHOLDERS' FUNDS</b>	13	<u>309,286</u>	<u>311,030</u>

The financial statements were authorised for issue by the director on

10/08/2012

and were signed by

  
W Last Director

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**1 ACCOUNTING POLICIES****Basis of preparing the financial statements**

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

**Going Concern**

These accounts have been prepared on a going concern basis which assumes that the amount due from the holding company is repayable on demand and is fully recoverable. The director believes that it is therefore appropriate to prepare the financial statements on a going concern basis.

**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 frozen seafood products, 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**

There were no staff costs for the year ended 31 December 2011 nor for the year ended 31 December 2010.

**3 OPERATING LOSS**

The operating loss is stated after charging

	2011 £	2010 £
Depreciation - owned assets	-	13
Loss on disposal of fixed assets	39	-
	<u>          </u>	<u>          </u>
Director's remuneration	-	-
	<u>          </u>	<u>          </u>

**4 TAXATION****Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**5 TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 January 2011	1,097
Disposals	(1,097)
At 31 December 2011	-
<b>DEPRECIATION</b>	
At 1 January 2011	1,058
Eliminated on disposal	(1,058)
At 31 December 2011	-
<b>NET BOOK VALUE</b>	
At 31 December 2011	-
At 31 December 2010	39

**6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Amount due from Holding Company	346,082	347,875
VAT	299	-
	<u>346,381</u>	<u>347,875</u>

**7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Bank loans and overdrafts (see note 8)	-	39
Trade creditors	10,605	10,605
Accrued expenses	26,490	26,240
	<u>37,095</u>	<u>36,884</u>

**8. LOANS**

An analysis of the maturity of loans is given below

	2011 £	2010 £
Amounts falling due within one year or on demand		
Bank overdrafts	-	39
	<u>-</u>	<u>39</u>

**9 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	2011 £	2010 £
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**10 RESERVES**

	Profit and loss account £
At 1 January 2011	211,030
Deficit for the year	<u>(1,744)</u>
At 31 December 2011	<u><u>209,286</u></u>

**11 RELATED PARTY DISCLOSURES**

At the balance sheet date, an amount of £346,082 (2010 £347,875) was due from Sealect CV, the holding institution (a limited partnership registered in the Netherlands)

**12 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Sealect CV, a limited partnership registered in the Netherlands

**13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Loss for the financial year	<u>(1,744)</u>	<u>(1,846)</u>
<b>Net reduction of shareholders' funds</b>	<u>(1,744)</u>	<u>(1,846)</u>
Opening shareholders' funds	<u>311,030</u>	<u>312,876</u>
<b>Closing shareholders' funds</b>	<u><u>309,286</u></u>	<u><u>311,030</u></u>