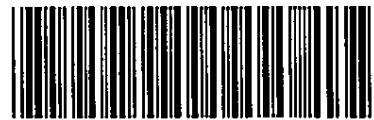


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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
SEALECT (UK) PLC

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FOR THE YEAR ENDED 31 DECEMBER 2012

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTOR	W Last
SECRETARY	J Mosmans
REGISTERED OFFICE	C/O Butler & Co LLP 3rd Floor 126-134 Baker Street London W1U 6UE
REGISTERED NUMBER.	02111264
SENIOR STATUTORY AUDITOR	Sanjeev Phadke
AUDITORS	Butler & Co LLP Chartered Accountants & Statutory Auditor Thrd Floor 126 - 134 Baker Street London W1U 6UE

SEALECT (UK) PLC

REPORT OF THE DIRECTOR **FOR THE YEAR ENDED 31 DECEMBER 2012**

The director presents his report with the financial statements of the company for the year ended 31 December 2012

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 2012

DIRECTOR

W Last held office during the whole of the period from 1 January 2012 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

31 MAY
2013

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 2012 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 2012 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

31 May 2013

SEALECT (UK) PLC**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER		-	-
Administrative expenses		<u>1,901</u>	<u>1,744</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(1,901)	(1,744)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(1,901)</u>	<u>(1,744)</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


BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	5	346,760	346,381
CREDITORS			
Amounts falling due within one year	6	39,375	37,095
NET CURRENT ASSETS		<u>307,385</u>	<u>309,286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>307,385</u>	<u>309,286</u>
CAPITAL AND RESERVES			
Called up share capital	7	100,000	100,000
Profit and loss account	8	207,385	209,286
SHAREHOLDERS' FUNDS	11	<u>307,385</u>	<u>309,286</u>

The financial statements were authorised for issue by the director on

31 MEI 2013

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 2012

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.

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 2012 nor for the year ended 31 December 2011.

3 OPERATING LOSS

The operating loss is stated after charging

	2012 £	2011 £
Loss on disposal of fixed assets	-	39
	==	==
Director's remuneration	-	-
	==	==

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Amount due from Holding Company	346,082	346,082
VAT	678	299
	<u>346,760</u>	<u>346,381</u>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	10,605	10,605
Accrued expenses	28,770	26,490
	<u>39,375</u>	<u>37,095</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

8 RESERVES

	Profit and loss account £
At 1 January 2012	209,286
Deficit for the year	<u>(1,901)</u>
At 31 December 2012	<u>207,385</u>

9 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)

10 ULTIMATE CONTROLLING PARTY

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

11	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2012	2011
		£	£
	Loss for the financial year	(1,901)	(1,744)
	Net reduction of shareholders' funds	(1,901)	(1,744)
	Opening shareholders' funds	309,286	311,030
	Closing shareholders' funds	307,385	309,286