

211/264

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009
FOR
SEALECT (UK) PLC



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FOR THE YEAR ENDED 31ST DECEMBER 2009

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SEALECT (UK) PLC

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2009

DIRECTOR: W Last

SECRETARY: J Mosmans

REGISTERED OFFICE: Walmar House
288-292 Regent Street
London
W1B 3AL

REGISTERED NUMBER: 2111264

**SENIOR STATUTORY
AUDITOR:** Kirt Shah

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

SEALECT (UK) PLC

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST DECEMBER 2009

The director presents his report with the financial statements of the company for the year ended 31st December 2009

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 2009

DIRECTOR

W Last held office during the whole of the period from 1st January 2009 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, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



W Last - Director

Date

29/9/10

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 2009 on pages four to eight. 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 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.

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 31st December 2009 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.

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.

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.



Kirit Shah (Senior Statutory Auditor)
for and on behalf of Butler & Co
Chartered Accountants
& Registered Auditors
3rd Floor Walmar House
288-292 Regent Street
London
W1B 3AL

Date

29/9/10

SEALECT (UK) PLC**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST DECEMBER 2009

	Notes	2009 £	2008 £
TURNOVER		42,643	39,502
Cost of sales		41,370	29,967
GROSS PROFIT		1,273	9,535
Administrative expenses		2,713	4,086
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(1,440)	5,449
Tax on (loss)/profit on ordinary activities	4	-	649
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(1,440)	4,800

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 loss for the current year and the profit for the previous year

The notes form part of these financial statements

SEALECT (UK) PLC**BALANCE SHEET**
31ST DECEMBER 2009

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	5		53		70
CURRENT ASSETS					
Debtors	6	348,747		347,734	
Cash at bank		70		6	
		<u>348,817</u>		<u>347,740</u>	
CREDITORS					
Amounts falling due within one year	7	<u>35,994</u>		<u>33,494</u>	
NET CURRENT ASSETS			<u>312,823</u>		<u>314,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>312,876</u></u>		<u><u>314,316</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		100,000		100,000
Profit and loss account	9		<u>212,876</u>		<u>214,316</u>
SHAREHOLDERS' FUNDS	10		<u><u>312,876</u></u>		<u><u>314,316</u></u>

The financial statements were approved by the director on .. 29/9/10 .. 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 2009

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

	2009	2008
	£	£
Wages and salaries	-	1,000
	<u> </u>	<u> </u>

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

2009	2008
<u> </u>	<u> </u>

3 OPERATING (LOSS)/PROFIT

The operating loss (2008 - operating profit) is stated after charging:

	2009	2008
	£	£
Depreciation - owned assets	17	23
	<u> </u>	<u> </u>
Director's remuneration	-	1,000
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2009

4 TAXATION**Analysis of the tax charge**

The tax charge on the loss on ordinary activities for the year was as follows

	2009 £	2008 £
Current tax		
UK corporation tax	-	649
	<u>-</u>	<u>649</u>
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>649</u>

5 TANGIBLE FIXED ASSETS**COST**At 1st January 2009
and 31st December 2009Plant and
machinery
£1,097**DEPRECIATION**At 1st January 2009
Charge for year1,027
17

At 31st December 2009

1,044**NET BOOK VALUE**

At 31st December 2009

53

At 31st December 2008

70**6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Trade debtors	4,620	-
Amount due from Holding Company	344,127	347,734
	<u>348,747</u>	<u>347,734</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	10,605	10,605
Tax	649	649
Accrued expenses	24,740	22,240
	<u>35,994</u>	<u>33,494</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value:	2009 £	2008 £
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2009

9 RESERVES

	Profit and loss account £
At 1st January 2009	214,316
Deficit for the year	(1,440)
At 31st December 2009	<u>212,876</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
(Loss)/Profit for the financial year	(1,440)	4,800
Net (reduction)/addition to shareholders' funds	(1,440)	4,800
Opening shareholders' funds	<u>314,316</u>	<u>309,516</u>
Closing shareholders' funds	<u>312,876</u>	<u>314,316</u>