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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
SEALECT (UK) PLC

THURSDAY



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30/06/2011
COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2010

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTOR	W Last
SECRETARY	J Mosmans
REGISTERED OFFICE	124-136 Baker Street London W1U 6UE
REGISTERED NUMBER	2111264
SENIOR STATUTORY AUDITOR	Sanjeev Phadke
AUDITORS	Butler & Co Chartered Accountants & Registered Auditors Third Floor 126 - 134 Baker street London W1U 6UE

SEALECT (UK) PLC

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2010

The director presents his report with the financial statements of the company for the year ended 31 December 2010

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 2010

DIRECTOR

W Last held office during the whole of the period from 1 January 2010 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 28/6/2011

**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 31 December 2010 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.

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 2010 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 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 SHAREHOLDERS OF
SEALLECT (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
Chartered Accountants
& Registered Auditors
Third Floor
126 - 134 Baker street
London
W1U 6UE



Date

28 June 2011

SEALECT (UK) PLC

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
TURNOVER		18,962	42,643
Cost of sales		<u>17,122</u>	<u>41,370</u>
GROSS PROFIT		1,840	1,273
Administrative expenses		<u>3,686</u>	<u>2,713</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(1,846)	(1,440)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR		<u>(1,846)</u>	<u>(1,440)</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

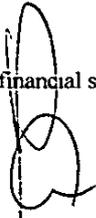
The notes form part of these financial statements

SEALECT (UK) PLC

**BALANCE SHEET
31 DECEMBER 2010**

	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	5		39		53
CURRENT ASSETS					
Debtors	6	347,875		348,747	
Cash at bank		-		70	
		<u>347,875</u>		<u>348,817</u>	
CREDITORS					
Amounts falling due within one year	7	<u>36,884</u>		<u>35,994</u>	
NET CURRENT ASSETS			<u>310,991</u>		<u>312,823</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>311,030</u>		<u>312,876</u>
CAPITAL AND RESERVES					
Called up share capital	9		100,000		100,000
Profit and loss account	10		<u>211,030</u>		<u>212,876</u>
SHAREHOLDERS' FUNDS	11		<u>311,030</u>		<u>312,876</u>

The financial statements were approved by the director on



W Las - Director

28/6/2011

and were signed by

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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 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

There were no staff costs for the year ended 31 December 2010 nor for the year ended 31 December 2009.

3 OPERATING LOSS

The operating loss is stated after charging

	2010	2009
	£	£
Depreciation - owned assets	13	17
	<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 2010 nor for the year ended 31 December 2009.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

5	TANGIBLE FIXED ASSETS			Plant and machinery £
	COST			
	At 1 January 2010 and 31 December 2010			1,097
	DEPRECIATION			
	At 1 January 2010			1,045
	Charge for year			13
	At 31 December 2010			1,058
	NET BOOK VALUE			
	At 31 December 2010			39
	At 31 December 2009			52
6	DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2010	2009	
		£	£	
	Trade debtors	-	4,620	
	Amount due from Holding Company	347,875	344,127	
		347,875	348,747	
		347,875	348,747	
7	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2010	2009	
		£	£	
	Bank loans and overdrafts (see note 8)	39	-	
	Trade creditors	10,605	10,605	
	Tax	-	649	
	Accrued expenses	26,240	24,740	
		36,884	35,994	
		36,884	35,994	
8	LOANS			
	An analysis of the maturity of loans is given below			
		2010	2009	
		£	£	
	Amounts falling due within one year or on demand			
	Bank overdrafts	39	-	
		39	-	
		39	-	
9	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid			
	Number	Class	Nominal value	
	100,000	Ordinary	1	
				2010
				2009
				£
				£
				100,000
				100,000
				100,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010

10	RESERVES		Profit and loss account £
	At 1 January 2010		212,876
	Deficit for the year		(1,846)
	At 31 December 2010		<u>211,030</u>
11	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
		2010	2009
		£	£
	Loss for the financial year	(1,846)	(1,440)
	Net reduction of shareholders' funds	(1,846)	(1,440)
	Opening shareholders' funds	312,876	314,316
	Closing shareholders' funds	<u>311,030</u>	<u>312,876</u>