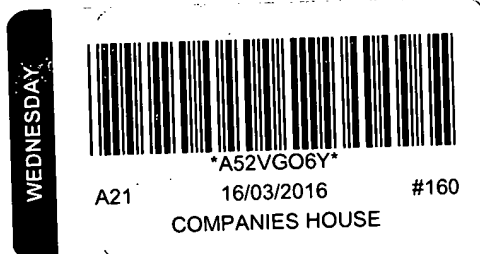


**Strategic Report, Report of the Directors and**  
**Financial Statements for the Year Ended 31 December 2015**  
**for**  
**SEALECT (UK) PLC**





**Contents of the Financial Statements**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**Company Information**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

<b>DIRECTORS:</b>	W Last J Mosmans
<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>	02111264
<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



**SEALECT (UK) PLC**

**Strategic Report**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their strategic report for the year ended 31 December 2015.

The company did not trade during the year.

ON BEHALF OF THE BOARD:



.....  
W Last - Director

Date: **26 FEB. 2016**



**Report of the Directors**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

W Last  
J Mosmans

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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 directors are 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 each director 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: **26 FEB, 2016**



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**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 2015 on pages five 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 directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 assets 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 Strategic Report and the Report of the Directors 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 directors' 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:

26 February 2016



**SEALECT (UK) PLC****Profit and Loss Account**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>2,660</u>	<u>1,900</u>
<b>OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	(2,660)	(1,900)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(2,660)</u>	<u>(1,900)</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 2015**

	Notes	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors	5	338,220	340,500
<b>CREDITORS</b>			
Amounts falling due within one year	6	37,625	37,245
<b>NET CURRENT ASSETS</b>		<u>300,595</u>	<u>303,255</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>300,595</u>	<u>303,255</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100,000	100,000
Profit and loss account	8	200,595	203,255
<b>SHAREHOLDERS' FUNDS</b>	11	<u>300,595</u>	<u>303,255</u>

The financial statements were authorised for issue by the Board of Directors on **26 FEB. 2016** and were signed on its behalf by:



.....  
W Last - Director

The notes form part of these financial statements



**Notes to the Financial Statements**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**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 and are in accordance with applicable accounting standards.

**Financial Reporting Standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**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 2015 nor for the year ended 31 December 2014.

**3. OPERATING LOSS**

The operating loss is stated after charging:

	2015 £	2014 £
Directors' remuneration	—	—

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

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2015 nor for the year ended 31 December 2014.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Amount due from Holding Company	337,542	339,822
VAT	678	678
	<u>338,220</u>	<u>340,500</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade creditors	35,345	35,345
Accrued expenses	2,280	1,900
	<u>37,625</u>	<u>37,245</u>



**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2015	2014
Number:	Class:		£	£
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

**8. RESERVES**

	Profit and loss account £
At 1 January 2015	203,255
Deficit for the year	<u>(2,660)</u>
At 31 December 2015	<u>200,595</u>

**9. RELATED PARTY DISCLOSURES**

At the balance sheet date, an amount of £337,542 (2014 - £339,822) 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.

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Loss for the financial year	<u>(2,660)</u>	<u>(1,900)</u>
Net reduction of shareholders' funds	(2,660)	(1,900)
Opening shareholders' funds	<u>303,255</u>	<u>305,155</u>
Closing shareholders' funds	<u>300,595</u>	<u>303,255</u>