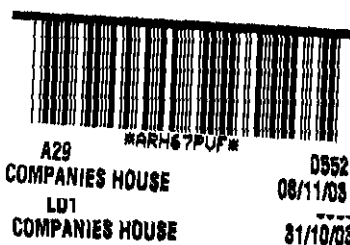


Company No: 02111264

SEALECT (UK) PLC

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002



Butler & Co
Chartered Accountants
Walmar House
288-292 Regent Street
London W1B 3AL

SEALECT (UK) PLC

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

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SEALECT (UK) PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002

ACCOUNTS

The directors presents their report and accounts for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be the wholesale of frozen seafood in the United Kingdom.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

Both the level of business and the year end financial position were satisfactory, and the directors' report that the present level of activity will be sustained for the foreseeable future.

RESULTS AND DIVIDENDS

The loss for the year after taxation was £7,027 (2001: loss £18,474).

The directors do not recommend payment of a dividend for the current year.

FIXED ASSETS

The movement in the fixed assets of the company during the year are summarised in note of the accounts.

DIRECTORS

The directors who served during the year were as follows:-

Mr A. Last
Mr W. Last

The directors have no beneficial interest in the ordinary share capital of the company.

SEALECT (UK) PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2002

SUPPLIER PAYMENT POLICY

The Company's policy concerning the payment of its trade creditors is as follows:

Suppliers are generally paid within 30 days of supply (based on the timely receipt of an accurate invoice).

Trade creditor days of the company for the year ended 31st December 2002 was 54 days based on the ratio of company trade creditors at the end of the year to the amounts invoiced during the year by trade creditors (excluding holding company).

For all trade creditors, it is the Company's policy to:

- Agree the terms of payment at the start of business with that supplier,
- Ensure that suppliers are aware of the terms of payment,
- Pay in accordance with its contractual and other legal obligations.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

By order of the Board.

J. MOSMANS

Secretary

Date

31st October 2003

SEALECT (UK) PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2002

	<u>Notes</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
TURNOVER - Continuing operations	2	251,692	1,292,852
COST OF SALES		<u>208,917</u>	<u>1,194,182</u>
GROSS PROFIT		42,775	98,670
Administrative Expenses		<u>49,821</u>	<u>122,142</u>
OPERATING (LOSS)	3	(7,046)	(23,472)
Interest receivable		<u>19</u>	<u>383</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,027)	(23,089)
Tax on ordinary activities	5	<u>-</u>	<u>4,615</u>
(LOSS) FOR THE YEAR		(7,027)	(18,474)
Retained Profit brought forward		<u>275,022</u>	<u>292,496</u>
RETAINED PROFIT CARRIED FORWARD		£ <u>267,995</u>	£ <u>275,022</u>

The Company had no recognised gains or losses other than the loss for the year as shown above. There were no acquisitions or discontinued operations during the year.

The notes on pages 5 to 7 form part of these accounts.

SEALECT (UK) PLC

BALANCE SHEET AS AT 31 DECEMBER 2002

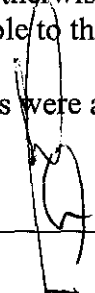
	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
FIXED ASSETS			
Tangible Assets	6	391	522
CURRENT ASSETS			
Debtors	7	398,219	408,668
Cash at Bank		<u>3,580</u>	<u>12,744</u>
		401,799	421,412
CREDITORS: Amounts falling due within one year	8	<u>34,195</u>	<u>46,912</u>
NET CURRENT ASSETS		<u>367,604</u>	<u>374,500</u>
NET ASSETS		£ <u>367,995</u>	£ <u>375,022</u>
CAPITAL AND RESERVES			
Called-up share capital	9	100,000	100,000
Profit and Loss account		<u>267,995</u>	<u>275,022</u>
Equity shareholders funds	10	£ <u>367,995</u>	£ <u>375,022</u>

The directors confirm that for the year ended 31 December 2002, the Company was entitled to the exemption conferred by subsection (1) of Section 249A and no notice has been deposited under subsection (2) of Section 249B in relation to the accounts for the financial period.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period in accordance with the requirements of Section 226, and which otherwise, comply with the requirements of the Act relating to accounts, as far as applicable to the Company.

The accounts were approved by the Board on 31st October 2003



W. LAST (Director)

The notes on pages 5 to 7 form part of these accounts.

SEALECT (UK) PLC

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

(b) Tangible assets and depreciation

Depreciation is charged on fixed assets at rates calculated to write off cost over the expected useful life of each asset. Rates used are as follows:-

Equipment, fixtures and fittings - 25% per annum on reducing balance.

(c) Foreign Currencies

Transactions in foreign currencies are translated at the rate ruling on the day they arise. Differences on exchange are taken to the profit and loss account.

(d) Cash flow statement

The company has taken advantage of the exemption in the Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. TURNOVER

Turnover represents the invoiced amount of goods sold and is stated net of value added tax.

The turnover and pre-tax profit is attributable to the Company's principal activity.

3. OPERATING PROFIT

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
After charging:		
Directors emoluments	5,000	23,328
Depreciation - owned assets	131	174
Auditors' remuneration	-	3,500

SEALECT (UK) PLC

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002 (Cont'd)

4. <u>STAFF COSTS</u>	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Wages and salaries	16,220	55,585
Social security costs	881	3,325
Other staff costs	<u>3,970</u>	<u>4,657</u>
	<u>21,071</u>	<u>63,567</u>

The average number of persons employed by the company during the year was:

	<u>No.</u>	<u>No.</u>
Management	3	3

5. <u>TAX ON ORDINARY ACTIVITIES</u>	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>

Based on profit/loss for the year:

Corporation tax at 20%	<u>-</u>	<u>4,615</u>
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No provision is required for deferred taxation.

6. <u>TANGIBLE FIXED ASSETS</u>	<u>Equipment, Fixtures & Fittings</u>
	<u>£</u>

Cost:

At 1 January 2002	1,097
Additions	<u>-</u>
At 31 December 2002	<u>1,097</u>

Depreciation:

At 1 January 2002	575
Change for the year	<u>131</u>
At 31 December 2002	<u>706</u>

Net book value at 31 December 2002	<u>391</u>
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Net book value at 31 December 2001	<u>522</u>
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SEALECT (UK) PLC

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002 (Cont'd)

7. <u>DEBTORS</u>	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Trade debtors	13,210	103,344
Social security and other taxes	2,996	3,919
Corporation tax	4,615	4,615
Prepayments and accrued income	-	18,020
Amount owed by holding company	<u>377,398</u>	<u>278,770</u>
	<u>398,219</u>	<u>408,668</u>

8. <u>CREDITORS</u>	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Trade creditors	22,884	30,897
Accruals and deferred income	11,091	16,015
Other creditors	<u>220</u>	<u>-</u>
	<u>34,195</u>	<u>46,912</u>

The Company has a fixed and floating charge over its assets in favour of the bank.

9. <u>SHARE CAPITAL</u>	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Authorised:		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted and fully paid:		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

10. **RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Shareholders' Interest at 1 st January	375,022	393,496
(Loss) for the year	<u>(7,027)</u>	<u>(18,474)</u>
Shareholders' Interest at 31 December	<u>367,995</u>	<u>375,022</u>

11. **ULTIMATE HOLDING COMPANY**

The company is wholly owned subsidiary of Sealect C.V., a company incorporated in Holland.