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REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004
FOR
SEALECT (UK) PLC



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FOR THE YEAR ENDED 31ST DECEMBER 2004

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SEALECT (UK) PLC

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2004

DIRECTOR: W Last

SECRETARY: J Mosmans

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

REGISTERED NUMBER: 2111264

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

SEALECT (UK) PLC

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST DECEMBER 2004

The director presents his report with the financial statements of the company for the year ended 31st December 2004.

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 2004.

DIRECTORS

The directors during the year under review were:

A Last

- resigned 9/5/2004

W Last

The director holding office at 31st December 2004 did not hold any beneficial interest in the issued share capital of the company at 1st January 2004 or 31st December 2004.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year 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 director is required to

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

ON BEHALF OF THE BOARD:



By order of the board
J Mosmans - Secretary

Date: 28 October 2005

SEALECT (UK) PLC**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2004**

	Notes	2004 £	2003 £
TURNOVER		60,447	185,108
Cost of sales		<u>46,528</u>	<u>150,725</u>
GROSS PROFIT		13,919	34,383
Administrative expenses		<u>19,606</u>	<u>60,155</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(5,687)	(25,772)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(5,687)</u>	<u>(25,772)</u>
DEFICIT FOR THE YEAR		<u>(5,687)</u>	<u>(25,772)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current and previous years.

The notes form part of these financial statements

SEALECT (UK) PLC**BALANCE SHEET**
31ST DECEMBER 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	5	220	293
CURRENT ASSETS			
Debtors	6	372,905	386,159
Cash at bank		<u>3,023</u>	<u>3,947</u>
		375,928	390,106
CREDITORS			
Amounts falling due within one year	7	<u>39,612</u>	<u>48,176</u>
NET CURRENT ASSETS		<u>336,316</u>	<u>341,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>336,536</u>	<u>342,223</u>
CAPITAL AND RESERVES			
Called up share capital	8	100,000	100,000
Profit and loss account	9	<u>236,536</u>	<u>242,223</u>
SHAREHOLDERS' FUNDS	10	<u>336,536</u>	<u>342,223</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:

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W Last - Director

Approved by the Board on 28 October 2005

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2004**

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

	2004	2003
	£	£
Wages and salaries	15,182	21,091
Other pension costs	<u>1,555</u>	<u>3,016</u>
	<u>16,737</u>	<u>24,107</u>

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

	2004	2003
Administration	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2004

3. OPERATING LOSS

The operating loss is stated after charging:

	2004 £	2003 £
Depreciation - owned assets	73	98
Foreign exchange differences	<u>1,090</u>	<u>-</u>
Directors' emoluments	<u>12,000</u>	<u>12,960</u>

4. TAXATION

The company has taxable losses of £37,833 (subject to Inland Revenue approval) to carry forward against future profits.

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1st January 2004 and 31st December 2004	<u>1,097</u>
DEPRECIATION	
At 1st January 2004	804
Charge for year	<u>73</u>
At 31st December 2004	<u>877</u>
NET BOOK VALUE	
At 31st December 2004	<u>220</u>
At 31st December 2003	<u>293</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	10,830	19,682
Amount due from Holding Company	362,075	359,879
Tax	-	4,615
VAT	<u>-</u>	<u>1,983</u>
	<u>372,905</u>	<u>386,159</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2004

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade creditors	24,141	34,236
Tax	323	-
Social security and other taxes	1,538	440
Accrued expenses	<u>13,610</u>	<u>13,500</u>
	<u>39,612</u>	<u>48,176</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
1,000,000	Ordinary	1	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

9. RESERVES

	Profit and loss account
	£
At 1st January 2004	242,223
Deficit for the year	<u>(5,687)</u>
At 31st December 2004	<u>236,536</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004	2003
	£	£
Loss for the financial year	<u>(5,687)</u>	<u>(25,772)</u>
Net reduction of shareholders' funds	(5,687)	(25,772)
Opening shareholders' funds	<u>342,223</u>	<u>367,995</u>
Closing shareholders' funds	<u>336,536</u>	<u>342,223</u>
Equity interests	<u>336,536</u>	<u>342,223</u>