


2.11.03

REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2003  
FOR  
SEALECT (UK) PLC



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FOR THE YEAR ENDED 31ST DECEMBER 2003

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COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2003

**DIRECTORS:**

A Last  
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

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2003

The directors present their report with the financial statements of the company for the year ended 31st December 2003.

**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.

**DIRECTORS**

The directors during the year under review were:

A Last  
W Last

The directors holding office at 31st December 2003 did not hold any beneficial interest in the issued share capital of the company at 1st January 2003 or 31st December 2003.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

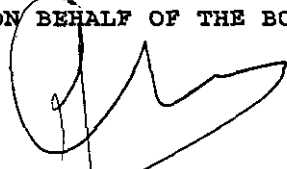
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- 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 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

  
.....  
By order of the board  
J Mosmans - Secretary

Date: ..... 28.10.2004 .....

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2003**

	Notes	2003 £	2002 £
<b>TURNOVER</b>		185,108	251,692
Cost of sales		(150,725)	(208,917)
<b>GROSS PROFIT</b>		34,383	42,775
Administrative expenses		(60,155)	(31,108)
<b>OPERATING (LOSS)/PROFIT</b>	3	(25,772)	11,667
Interest receivable and similar income		-	19
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(25,772)	11,686
Tax on (loss)/profit on ordinary activities	4	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(25,772)	11,686
<b>(DEFICIT)/RETAINED PROFIT FOR THE YEAR</b>		(25,772)	11,686

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

**BALANCE SHEET**  
**31ST DECEMBER 2003**

	Notes	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible assets	5	293	391
<b>CURRENT ASSETS</b>			
Debtors	6	386,159	398,219
Cash at bank		<u>3,947</u>	<u>3,580</u>
		390,106	401,799
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(48,176)</u>	<u>(34,195)</u>
<b>NET CURRENT ASSETS</b>		<u>341,930</u>	<u>367,604</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>342,223</u></u>	<u><u>367,995</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100,000	100,000
Profit and loss account	9	<u>242,223</u>	<u>267,995</u>
<b>SHAREHOLDERS' FUNDS</b>	10	<u><u>342,223</u></u>	<u><u>367,995</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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:

.....  
W Last - Director

Approved by the Board on 28.10.2004

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2003**

**1. ACCOUNTING POLICIES****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.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. STAFF COSTS**

	2003	2002
	£	£
Wages and salaries	21,091	16,220
Social security costs	-	881
Other pension costs	3,016	3,970
	<u>24,107</u>	<u>21,071</u>

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

	2003	2002
Administration	<u>1</u>	<u>1</u>

**3. OPERATING (LOSS)/PROFIT**

The operating loss (2002 - operating profit) is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	98	131
Professional Fees	<u>9,153</u>	<u>5,500</u>
Directors' emoluments	<u>12,960</u>	<u>5,000</u>

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

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2003 nor for the year ended 31st December 2002.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2003**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1st January 2003 and 31st December 2003	1,097
<b>DEPRECIATION</b>	
At 1st January 2003	706
Charge for year	98
At 31st December 2003	804
<b>NET BOOK VALUE</b>	
At 31st December 2003	293
At 31st December 2002	391

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

	2003 £	2002 £
Trade debtors	19,682	13,210
Amount due from Holding Company	359,879	377,398
Tax	4,615	4,615
VAT	1,983	2,996
	<u>386,159</u>	<u>398,219</u>

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

	2003 £	2002 £
Trade creditors	34,236	22,884
Social security and other taxes	440	220
Accrued expenses	13,500	11,091
	<u>48,176</u>	<u>34,195</u>

**8. CALLED UP SHARE CAPITAL**

<b>Authorised:</b>				
Number:	Class:	Nominal value:	2003 £	2002 £
1,000,000	Ordinary	1	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, issued and fully paid:</b>				
Number:	Class:	Nominal value:	2003 £	2002 £
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2003

9. RESERVES

	Profit and loss account £
At 1st January 2003	267,995
Deficit for the year	(25,772)
	<u>          </u>
At 31st December 2003	<u>242,223</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
(Loss)/Profit for the financial year	(25,772)	11,686
	<u>          </u>	<u>          </u>
Net (reduction)/addition to shareholders' funds	(25,772)	11,686
Opening shareholders' funds	367,995	356,309
	<u>          </u>	<u>          </u>
Closing shareholders' funds	<u>342,223</u>	<u>367,995</u>
	<u>          </u>	<u>          </u>
Equity interests	<u>342,223</u>	<u>367,995</u>