

Company No: 02111264

SEALECT (UK) PLC

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2000



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 2000

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**SEAELECT (UK) PLC**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2000**

**ACCOUNTS**

The directors presents their report and accounts for the year ended 31 December 2000.

**PRINCIPAL ACTIVITY**

The principal activity of the company continues to be the wholesale of frozen sea food 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.

**INTRODUCTION OF THE EURO**

It's anticipated that the introduction of the Euro will have no material effects on the activities of the business.

**RESULTS AND DIVIDENDS**

The profit for the year after taxation was £ 85,310 (1999 loss £27,535).

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 (appointed 1 April 2000)

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 2000

#### 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 31<sup>st</sup> December 2000 was 44 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.

#### AUDITORS

A resolution to reappoint Butler & Co as auditors will be submitted at the forthcoming Annual General Meeting.

By order of the Board

**J. MOSMANS**

Secretary

Date: 22 June 2001

# AUDITORS' REPORT TO THE SHAREHOLDERS OF

## SEALECT (UK) PLC

### FOR THE YEAR ENDED 31 DECEMBER 2000

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Butler & Co*

**BUTLER & CO.**

**Chartered Accountants and**  
**Registered Auditors**

Date: *22nd June 2001*

Walmar House  
288-292 Regent Street  
London W1B 3AL

SEALECT (UK) PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2000

	<u>Notes</u>	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
TURNOVER - Continuing operations	2	1,780,708	1,688,268
COST OF SALES		<u>1,492,572</u>	<u>1,530,643</u>
GROSS PROFIT		288,136	157,625
Administrative Expenses		<u>182,371</u>	<u>193,169</u>
OPERATING PROFIT/(LOSS)	3	105,765	(35,544)
Interest receivable		<u>929</u>	<u>704</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		106,694	(34,840)
Tax on ordinary activities	5	<u>21,384</u>	<u>7,305</u>
PROFIT / (LOSS) FOR THE YEAR		85,310	(27,535)
Retained Profit brought forward		<u>208,186</u>	<u>235,721</u>
RETAINED PROFIT CARRIED FORWARD		£ <u>293,496</u>	£ <u>208,186</u>

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

The notes on pages 6 to 8 form part of these accounts.

**SEALECT (UK) PLC**

**BALANCE SHEET AS AT 31 DECEMBER 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
FIXED ASSETS		£	£
Tangible Assets	6	581	- 617
CURRENT ASSETS			
Debtors	7	433,958	399,501
Cash at Bank		<u>10,550</u>	<u>4,531</u>
		444,508	404,032
CREDITORS: Amounts falling due within one year	8	<u>51,593</u>	<u>96,463</u>
NET CURRENT ASSETS		<u>392,915</u>	<u>307,569</u>
NET ASSETS		£ <u>393,496</u>	£ <u>308,186</u>

Represented by:

CAPITAL AND RESERVES		£	£
Called-up share capital	9	100,000	100,000
Profit and Loss account		<u>293,496</u>	<u>208,186</u>
Equity shareholders funds	10	£ <u>393,496</u>	£ <u>308,186</u>

The accounts were approved by the Board on 22<sup>nd</sup> June 2001

..... W. LAST (Director)

The notes on pages 6 to 8 form part of these accounts.

**SEALECT (UK) PLC**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2000**

**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>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
After charging:		
Directors emoluments	21,510	-
Depreciation - owned assets	195	206
Auditors' remuneration	<u>3,500</u>	<u>3,500</u>

**SEALECT (UK) PLC**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2000 (Cont'd)**

4. <b><u>STAFF COSTS</u></b>	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Wages and salaries	61,920	62,160
Social security costs	3,573	3,449
Other staff costs	<u>4,516</u>	<u>4,438</u>
	<u>70,009</u>	<u>70,047</u>

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

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

5. <b><u>TAX ON ORDINARY ACTIVITIES</u></b>	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>

Based on profit for the year:

Corporation tax at 20%	21,384	-
(Over) provision	-	<u>(7,305)</u>
	<u>21,384</u>	<u>(7,305)</u>

No provision is required for deferred taxation.

6. <b><u>TANGIBLE FIXED ASSETS</u></b>	<b><u>Equipment, Fixtures &amp; Fittings</u></b>
	<b><u>£</u></b>
Cost	
At 1 January 2000	823
Additions	-
At 31 December 2000	<u>159</u>
	<u>982</u>
Depreciation:	
At 1 January 2000	206
Change for the year	-
At 31 December 2000	<u>195</u>
	<u>401</u>
Net book value at 31 December 2000	<u>581</u>
Net book value at 31 December 1999	<u>617</u>

**SEALECT (UK) PLC**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2000 (Cont'd)**

7. <b><u>DEBTORS</u></b>	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Trade debtors	261,065	354,647
Social security and other taxes	3,587	7,277
Corporation tax	-	7,305
Prepayments and accrued income	15,200	25,800
Amount owed by holding company	154,106	-
Other debtor	-	4,472
-	<u>433,958</u>	<u>399,501</u>

8. <b><u>CREDITORS</u></b>	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Trade creditors	16,679	50,522
Amounts owed to holding company	-	35,239
Corporation tax	21,384	-
Accruals and deferred income	9,041	10,702
Other creditors	4,490	-
	<u>51,593</u>	<u>96,463</u>

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

9. <b><u>SHARE CAPITAL</u></b>	<u>2000</u>	<u>1999</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>2000</u>	<u>1999</u>
Shareholders' Interest at 1 <sup>st</sup> January	308,186	335,721
Profit/(Loss) for the year	<u>85,310</u>	<u>(27,535)</u>
Shareholders' Interest at 31 December	<u>393,496</u>	<u>308,186</u>

11. **ULTIMATE HOLDING COMPANY**

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