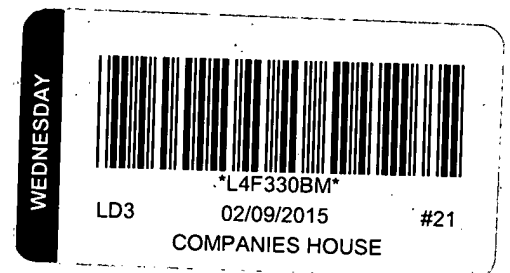


COMPANY NUMBER: 444 9016

SEA PRODUCTS INTERNATIONAL LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014



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Directors

S Brown
A Georgiou
O Giblin
T Hansen
P Pearce

Company Secretary

A Georgiou

Business Address

Ocean House
Wholesale Markets Precinct
Pershore Road
Birmingham B5 6UU

Registered Office

25 Beaufort Court
Admirals Way
London E14 9XL

Independent Auditor

PKF Littlejohn LLP
Statutory Auditor
1 Westferry Circus
Canary Wharf
London E14 4HD

Solicitors

Clyde & Co
51 East cheap
London EC3M 1JP

Company Number

4449016

The Directors present their Report together with the audited Financial Statements for the year ended 31 December 2014.

Principal Activity

The principal activity of the Company is the distribution of frozen seafood products to the United Kingdom ethnic food trade and the foodservice industry.

Dividends

Dividends of £300,000 per share, amounting to £600,000, were paid during the year (2013 - £Nil). The Directors do not recommend the payment of a final dividend.

Directors and their Interests in Shares

The following served as Directors of the Company during the year:

S Brown
A Georgiou
O Giblin
T Hansen
P Pearce

None of the Directors had any interest in the share capital of the Company during the year.

The Company purchased Directors' and officers' liability insurance.

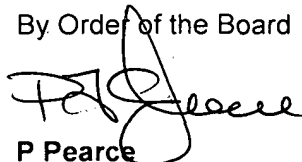
Relevant Audit Information

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are individually aware, there is no relevant audit information of which the Company's auditor is unaware and the Directors have taken all the steps that they ought reasonably to have taken as a Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006. PKF Littlejohn LLP have indicated their willingness to continue in office as auditor.

By Order of the Board



P Pearce
Director
29 April 2015

The Directors present their Strategic Report on the Company for the year ended 31 December 2014.

Review of the Business and Future Developments

Given the continuing competitive trading conditions, the result was excellent with profit on ordinary activities before taxation of £736,000 generated on a turnover of £34.7m compared to the previous year's profit on ordinary activities before taxation of £613,000 generated on a turnover of £29.1m.

Interest charges at £233,000 represented a small increase over the previous year's interest charges of £229,000. This was due to stable interest rates and consistent funding periods.

The net assets of the Company remained unchanged at £3.4m.

The Directors of the Company are continuing their policy of looking for domestic organic growth within the seafood sector.

Financial Risk Management

The Company's operations expose it to a variety of financial risks that include the effect of changes in foreign currency exchange rates, credit risk and liquidity risk. The Company has a risk management programme in place that seeks to limit the potential adverse affects of these risks on financial performance. A significant proportion of working capital is invested in stocks which are not pre-sold although stock levels are kept to a minimum and rotated as quickly as possible.

Despite our extensive risk management, the Directors acknowledge that areas of risk still exist and the principal areas can be summarised as follows:

Currency Risk

The Company predominantly purchases in US dollars and undertakes sales transactions in sterling therefore the gross profit margin is affected by movements in these exchange rates. The risk is managed wherever possible by maintaining bank accounts denominated in those currencies and through forward exchange contracts.

Credit Risk

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The Company credit insures as part of a Group arrangement although there is an uninsured element of up to 3% of the debt.

Price Risk

The Company operates in a highly competitive market, particularly around price and product quality. This can result not only in downward pressure on margins, but also in the risk that customer expectations are not fully met. Given the size of the Company's operations, the cost of managing exposure to commodity price risk exceed any potential benefits.

Health Regulations

When importing seafood into Europe, there is a risk that goods can be rejected where the presence of certain antibiotic residues are found. In all cases these rejected goods can be returned to the country of origin.

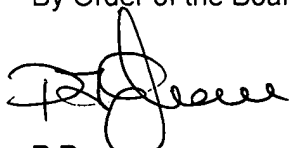
Key Performance Indicators ("KPIs")

The main KPI's for the Company are as follows. These allow the Company to monitor performance and plan future finance requirements.

	2014	2013
Debtor days	49	71
Gross profit margin	7.9%	8.7%
Operating profit margin	2.8%	2.9%

The decrease in profit margins is attributable to increased trading volumes in lower margin market sectors and competitive market conditions around sales price, offset by careful purchasing and stock management.

By Order of the Board



P Pearce
Director
29 April 2015

The Directors are responsible for preparing the Annual Report 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 prepared 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 as at the end of the financial year, and of the profit or loss of the Company for that year. In preparing these Financial Statements, the Directors are required to:

- select suitable Accounting Policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- 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 to 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.

Independent Auditor's Report to the Shareholder of Sea Products International Limited

We have audited the Financial Statements of Sea Products International Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. 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 shareholder, 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 shareholder those matters we are required to state to them in an auditor's report 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement, 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 Annual Report 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 2014 and of the Company's profit 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.

Opinion on Other Matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

Independent Auditor's Report to the Shareholder of Sea Products International Limited (continued)**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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company's 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.



**David Thompson (Senior statutory auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor**

1 Westferry Circus
Canary Wharf
London E14 4HD

29 April 2015

SEA PRODUCTS INTERNATIONAL LIMITED
PROFIT AND LOSS ACCOUNT
Year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Turnover - continuing operations	1	34,732	29,057
Cost of sales		(31,978)	(26,532)
		<hr/>	<hr/>
Gross Profit		2,754	2,525
Net operating expenses		(1,797)	(1,693)
		<hr/>	<hr/>
Operating Profit	2	957	832
Interest payable	4	(233)	(229)
Interest receivable	4	12	10
		<hr/>	<hr/>
Profit on Ordinary Activities before Taxation		736	613
Tax on profit on ordinary activities	5	(169)	(135)
		<hr/>	<hr/>
Profit for the Financial Year	13	567	478
		<hr/>	<hr/>

The Company had no recognised gains or losses other than the profit for the financial periods as stated above.

The Accounting Policies and Notes on pages 11 to 18 form part of these Financial Statements.

	Note	2014 £'000	2013 £'000
Fixed Assets			
Tangible assets	6	40	59
Investments	7	55	55
		<hr/>	<hr/>
		95	114
Current Assets			
Stocks	8	7,729	8,264
Debtors	9	4,460	5,155
Cash at bank and in hand		54	403
		<hr/>	<hr/>
		12,243	13,822
Creditors: due within one year	10	(8,958)	(10,523)
		<hr/>	<hr/>
Net Current Assets		3,285	3,299
		<hr/>	<hr/>
Net Assets		3,380	3,413
		<hr/>	<hr/>
Capital and Reserves			
Called-up share capital	12	-	-
Profit and Loss Account	13	3,380	3,413
		<hr/>	<hr/>
Shareholder's Funds		3,380	3,413
		<hr/>	<hr/>

Approved and authorised for issue by the Board on 29 April 2015 and signed on its behalf by:



P Pearce



A Georgiou

)
) Directors
)
)

The Accounting Policies and Notes on pages 11 to 18 form part of these Financial Statements.

Basis of Accounting

The Financial Statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Strategic Report on page 4.

The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The Company participates in the Group's centralised treasury arrangements and shares banking arrangements with its parent and fellow subsidiaries.

The Directors, having assessed the responses of the Directors' of the Company's parent undertaking Landauer Limited to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt on the ability of Landauer Limited to continue as a going concern or its ability to continue with the current banking arrangements and facilities. All banking covenants have been satisfied.

On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of Landauer Limited, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of preparation for the Financial Statements.

Turnover

Turnover represents the value of goods sold during the period, excluding VAT. Turnover is recognised when title to goods passes to the customer.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of each asset, less any estimated residual value, evenly over its expected useful life. The expected useful lives of the principal categories are:

Furniture and equipment	-	4 years
Leasehold improvements	-	5 years

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes costs incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Leasing Commitments

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on material timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities have not been discounted.

Foreign Currency

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pension Contributions

The Company makes contributions to individual money purchase pension arrangements. The pension charge represents contributions payable by the Company for the year. The Company's liability is limited to the amounts of the contribution.

1. Turnover by geographical market	2014 £'000	2013 £'000
United Kingdom	33,120	27,801
Europe	1,612	1,256
	<hr/>	<hr/>
	34,732	29,057
	<hr/>	<hr/>

All turnover and profit before taxation was generated from the principal activity of the Company.

2. Operating Profit

This is stated after charging:

Auditors' remuneration – fees payable to the Company's auditor for the audit of the Company's accounts	19	17
Depreciation	21	14
Operating lease rentals - land and buildings	71	71
Operating lease rentals - other	71	74
	<hr/>	<hr/>

3. Employees

Staff Costs (including Directors)

Wages and salaries	1,053	1,000
Social security costs	125	114
Pension contributions	64	63
	<hr/>	<hr/>
	1,242	1,177
	<hr/>	<hr/>

Average Monthly Number of Employees during the Year

	No.	No.
Trading and distribution	13	12
Administration and shipping	11	12
	<hr/>	<hr/>
	24	24
	<hr/>	<hr/>

Directors' Emoluments

	2014 £'000	2013 £'000
Aggregate emoluments	331	332
Company pension contributions to money purchase scheme	42	13
	<hr/>	<hr/>
	373	345
	<hr/>	<hr/>

Retirement benefits are accruing to 3 Directors under a money purchase pension scheme (2013 – 3).

Highest paid director

Aggregate emoluments	129	121
Company pension contributions to money purchase scheme	6	5
	<hr/>	<hr/>
	135	126
	<hr/>	<hr/>

4. Interest Payable and Interest Receivable	2014 £'000	2013 £'000
Interest payable:		
Bank loans and overdrafts	(39)	(27)
Loans from group entities	(194)	(202)
Interest receivable:		
Interest receivable from group entities	12	10
	<u>(221)</u>	<u>(219)</u>
5. Taxation		
Analysis of Charge in Year		
Current tax:		
UK corporation tax on profits of the year	169	138
Adjustment in respect of prior years	-	(3)
	<u>169</u>	<u>135</u>
Tax on profit on ordinary activities	<u>169</u>	<u>135</u>
Factors Affecting Tax Charge for Year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 21.5% (2013 – 23.25%). The differences are explained below:		
Profit on ordinary activities before tax	736	613
	<u>736</u>	<u>613</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 – 23.25%).	158	143
Effects of:		
Expenses not deductible for tax purposes	3	1
Depreciation in excess of capital allowances	4	(6)
Adjustment in respect of prior years	-	(3)
Other timing differences	4	-
	<u>169</u>	<u>135</u>
Tax on profit on ordinary activities	<u>169</u>	<u>135</u>

6. Tangible Fixed Assets

	Leasehold improvements £'000	Furniture and equipment £'000	Total £'000
Cost			
At 1 January 2014	18	162	180
Additions	-	2	2
	—	—	—
At 31 December 2014	18	164	182
	—	—	—
Depreciation			
At 1 January 2014	18	103	121
Provided during the year	-	21	21
	—	—	—
At 31 December 2014	18	124	142
	—	—	—
Net Book Value			
At 31 December 2014	-	40	40
	—	—	—
At 31 December 2013	-	59	59
	—	—	—

7. Investments

	Shares in subsidiary undertaking £'000
Cost	
At 1 January 2014 and 31 December 2014	55
	—
Net Book Value	
At 1 January 2014 and 31 December 2014	55
	—

On 16 October 2006, the Company purchased 100% of the ordinary share capital of Markets Coldstore Limited, a company incorporated in England and Wales, whose principal activity is the rental of cold storage.

Information required under Part 2 Schedule 4 of the Companies Act 2006 is not shown as the Company is itself a wholly owned subsidiary of Landauer Limited and Group Financial Statements are prepared by that company.

Under the provision of Section 400 of the Companies Act 2006 the Company is exempt from preparing consolidated Financial Statements and has not done so, therefore, the Financial Statements show information about the Company as an individual entity.

8. Stocks	2014 £'000	2013 £'000
Finished goods and goods for resale	7,729	8,264
	<u> </u>	<u> </u>
9. Debtors		
Trade debtors	4,334	5,072
Prepayments and accrued income	126	83
	<u> </u>	<u> </u>
	4,460	5,155
	<u> </u>	<u> </u>
10. Creditors: amounts falling due within one year		
Bank loans and overdrafts	1,553	2,176
Trade creditors	4,372	5,149
Amounts due to group undertakings	2,587	2,843
Corporation tax	164	95
Other taxes and social security costs	29	28
Accruals and deferred income	253	232
	<u> </u>	<u> </u>
	8,958	10,523
	<u> </u>	<u> </u>

Bank loans and overdrafts are secured by fixed and floating charges over the assets of the Company and under unlimited cross guarantees between Landauer Limited, Abaca International Limited, Farnham Holdings Limited and Hanson & Orth Fibres Inc. The cross guarantees are underpinned by mortgage debentures over the assets of the borrowers.

Skandinaviska Enskilda Banken AB, Santander UK Plc, Bank Leumi (UK) PLC and Mizrahi Tefahot Bank Limited rank pari passu under a deed of priority entered into by Landauer Limited with Abaca International Limited, Farnham Holdings Limited, Sea Products International Limited and Hanson & Orth Fibres Inc.

A downstream guarantee has been issued by Largus AB, the immediate holding company.

11. Obligations under Operating Leases

The minimum lease payments to which the Company is committed under non-cancellable operating leases for the coming year are:

	2014		2013	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
On leases expiring:				
Within one year	71	21	71	-
Between two and five years	-	32	-	70
Over five years	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12. Called-up Share Capital	2014	2013
Allotted, called-up and fully paid		
Ordinary shares of £1 each	£2	£2
	<hr/>	<hr/>
13. Profit and Loss Account	£'000	£'000
At 1 January	3,413	2,935
Profit for the financial year	567	478
Dividends paid	(600)	-
	<hr/>	<hr/>
At 31 December	3,380	3,413
	<hr/>	<hr/>
14. Reconciliation of Movement in Shareholder's Funds		
Profit for the financial year	567	478
Dividends paid	(600)	-
	<hr/>	<hr/>
(Decrease)/increase in shareholder's funds	(33)	478
Opening shareholder's funds	3,413	2,935
	<hr/>	<hr/>
Closing shareholder's funds	3,380	3,413
	<hr/>	<hr/>

15. Pension Costs

The Company makes contributions to individual money purchase pension arrangements with employee contributions of 2%, 3% or 4% of basic salary dependent on age and length of service and employer contributions of 4%, 6% and 8% respectively. Additional employer contributions are paid in respect of certain employees. During the year ended 31 December 2014, the employer made contributions of £64,000 (2013 - £63,000).

16. Contingent Liabilities

At 31 December 2014, the Company had issued letters of credit amounting to US\$2,085,000 (equivalent of £1,337,000) and THB1,306,800 (equivalent to £25,000) (2013 - US\$5,117,000 [£3,089,000] and THBnil).

17. Parent Undertaking and Ultimate Parent Undertaking

The Company's immediate parent undertaking is Landauer Limited, a company registered in England and Wales. A copy of the Financial Statements of Landauer Limited can be obtained from 25 Beaufort Court, Admirals Way, London E14 9XL.

The Company's ultimate parent undertaking is Westindia AB, a company incorporated in Sweden. A copy of the Financial Statements of Westindia AB can be obtained from PO Box 14237, S - 104 40, Stockholm, Sweden.

The ultimate controlling parties are E Salen and S Salen, being the individually significant shareholders of Westindia AB.

18. Related Parties

As the Company is a wholly owned subsidiary and as the consolidated Financial Statements which include the results of the subsidiaries are publicly available, it has taken advantage of the exemption in Financial Reporting Standard No 8 paragraph 3 from disclosing transactions with group undertakings.

19. Cash Flow Statement

Under paragraph 5(a) of Financial Reporting Standard No.1, no cash flow statement is required in the Financial Statements of the Company, as the consolidated Financial Statements in which the Company is included are publicly available.