

2

SEAGREENS LIMITED

Directors' Report and Financial Statements
for the period ended 31st December 2004
Registered Number 3242254



A21 196
COMPANIES HOUSE 27/10/2005

SEAGREENS LIMITED

Company Information

Directors	Mr S Ranger Mrs M Ranger
Secretary	Mr S Ranger
Registered Office	1 The Warren Horsham Road Handcross Haywards Heath West Sussex RH17 6DX
Accountants	Accountancy Services Lindmead New Hall Lane Small Dole Henfield West Sussex BN5 9YH

SEAGREENS LIMITED

Contents

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 - 6

SEAGREENS LIMITED

Directors' Report for the period ended 31st December 2004

The directors present their report and the financial statements for the period to 31st December 2004.

During the year the entire issued share capital of the company was acquired by International Partnership Ltd

Principal Activities

The principal activity of the company is that of production and supply of organic seaweed.

Directors and their Interests

The directors who served during the period and their interests in the company were as stated below.

	Class of share	Number of Shares	
		2004	2003
Mr S Ranger	Ordinary	0	2

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



Chairman

Date 24.10.05

SEAGREENS LIMITED

Profit and Loss Account for the period ended 31st December 2004

	Notes	2004	2003
		£	£
Turnover		29,231	39,100
Cost of Sales		(16,806)	(6,981)
Gross profit		12,425	32,119
Administrative Expenses		(25,838)	(17,735)
Operating profit/(Loss)	2	(13,413)	14,384
Profit/(Loss) on ordinary activities before taxation		(13,413)	14,384
Tax on profit on ordinary trading activities		0	0
Profit/(Loss) for the financial year		(13,413)	14,384
Retained (loss)/profit for the Financial year	9	£(13,413)	£14,384

All turnover and operating profits derive from continuing activities and there are no recognised gains and losses other than those passing through the profit and loss account.

SEAGREENS LIMITED

Balance Sheet
as at 31st December 2004

	Notes	£	2004 £	2003 £
Fixed Assets				
Intangible Fixed Assets	4		5,807	7,743
Tangible Fixed Assets	5		<u>2,779</u> 8,586	<u>2,397</u> 10,140
Current Assets				
Debtors	6	0	0	
Cash at bank and in hand		0	0	
		7,327		343
Creditors: amounts falling due within one year	7	(47,429)	(28,586)	
Net Current Assets/ Liabilities			(40,102)	(28,243)
Creditors: amounts falling due after more than one year			-	-
Total Assets Less Current Liabilities			£ (31,516) =====	£ (28,243) =====
Capital and Reserves				
Called up Share Capital	8		2	2
Share premium account			34,998	34,998
Profit and loss account	9		(66,516)	(53,103)
Shareholders' Funds			£ (31,516) =====	£ (18,103) =====

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit covered by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) 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 year and of its profit and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements relating to accounts, so far as is applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 24th Oct. 2005.

Union Ray
Director

SEAGREENS LIMITED

Notes to the Financial Statements for the period ended 31st December 2004

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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

1.2 Turnover

Turnover represents amounts receivable for goods and services provided world wide net of trade discounts.

1.3 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Intangible assets	25% on depreciated values
Plant and Equipment	25% on depreciated value

1.4 Stock

Is valued at the lower of cost and net realisable value

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

1.6 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities dominated 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.

2. Operating Profit/Loss

Operating profit/loss is stated after charging:

	2004	2003
	£	£
Director's emoluments	0	0
Depreciation	2,863	3,380

3. Taxation on Profit/Loss on Ordinary Activities

Corporation Tax for the period is	nil	nil
-----------------------------------	-----	-----

SEAGREENS LIMITED

Notes to the Financial Statements for the period ended 31st December 2004

4. Intangible Fixed Assets		<u>£</u>
Cost at 1 st January 2004		16,491
Additions during the year		0
Cost at 31st December 2004		16,491
Depreciation at 1st January 2004		8,749
Charge for the year		1,936
Depreciation at 31st December 2004		10,685
Written down value as at 31st December 2004		5,807
Written Down Value at 31st December 2003		7,743
5. Tangible Fixed Assets		<u>£</u>
Cost at 1 st January 2004		4,020
Additions during the year		1,309
Cost at 31st December 2004		5,329
Depreciation at 1st January 2004		1,624
Charge for the year		926
Depreciation at 31st December 2004		2,550
Written down value as at 31st December 2004		2,779
Written Down Value at 31st December 2003		2,396
6. Debtors	2004	2003
	£	£
Trade debtors	0	0
Other debtors	0	0
Bank account and cash in hand	7,327	343
	<u>7,327</u>	<u>343</u>
7. Creditors: Amounts falling due within one year	2004	2003
	£	£
Trade creditors	19,362	12,362
Directors loan accounts	27,717	15,873
Accruals and deferred income	350	350
Loan account	0	0
Other creditors	0	0
	<u>47,429</u>	<u>28,586</u>

SEAGREENS LIMITED

Notes to the Financial Statements for the period ended 31st December 2004

8. Share Capital	2004	2003
Authorised share capital		
100 Ordinary Shares of £1	100	100
Allotted, called up and fully paid:	£	£
2 Ordinary shares of £1	2	2
9. Share Premium	2004	2003
	£	£
At 1st January 2003	34,998	34,998
At 31st December 2004	34,998	34,998
10. Profit and Loss account	2004	2003
	£	£
Balance as at 1 st January	(53,103)	(67,487)
Retained Profit/(Loss)	(13,413)	14,384
	<hr/>	<hr/>
Balance as at 31st December	(66,516)	(53,103)

SEAGREENS LIMITED

Management Information
for the period ended 31st December 2004

The following page does not form part of the statutory
financial statements

SEAGREENS LIMITED

Detailed Profit and Loss Account for the period ended 31st December 2004

		2004 £	2003 £
Sales		29,231	39,100
Cost of Sales			
Direct expenses			
Materials	310	1,265	
Packaging and freight	763	1,363	
Costs of sales	15,733	4,353	
		<u>16,806</u>	<u>6,981</u>
Gross Profit		12,425	32,119
Administrative expenses			
Wages	0	352	
Utilities	68	0	
Equipment repairs	0	574	
Telephone and internet	2,145	1,781	
Postage	3,454	431	
Stationery	0	827	
Printing	0	36	
Licences and subscriptions	195	477	
Motor running expenses	2,653	1,609	
Travel expenses	1,169	490	
Advertising	0	633	
Marketing and promotion	11,580	4,982	
Insurance	122	0	
Bank charges	39	173	
Bank interest	50	77	
Accountancy and legal fees	889	350	
Sundries	611	1,563	
Depreciation	2,863	3,380	
		<u>25,838</u>	<u>17,735</u>
Net profit		£ (13,413)	£ 14,384
		=====	=====