

Company Registration No 02575875 (England and Wales)

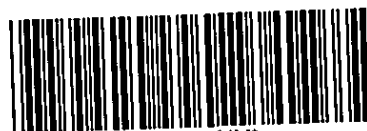
**SEAMARK PLC**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

**COMPANIES  
HOUSE**

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# SEAMARK PLC

## COMPANY INFORMATION

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### Directors

I Ahmed  
K Ahmed  
B Ahmed

### Secretary

B Ahmed

### Company number

02575875

### Registered office

Hulme Hall Lane  
Lord North Street  
Miles Platting  
Manchester  
M40 8AD

### Auditors

Royce Peeling Green Limited  
The Copper Room  
Deva Centre  
Trinity Way  
Manchester  
M3 7BG

### Bankers

HSBC Bank Plc  
2-4 St Ann's Square  
Manchester  
M2 7HD

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# SEAMARK PLC

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# **SEAMARK PLC**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2009**

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The directors present their report and financial statements for the year ended 31 December 2009

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of the storage, processing and wholesaling of frozen seafoods and poultry

Increased turnover was achieved in both the core business and the restaurant and the margin improvement reported last year has been maintained. Operating costs have been controlled and reduced with the result that profit before tax has increased from £149,521 in 2008 to £1,598,305 in 2009 - a result which the directors believe is a good one in what have continued to be difficult market and trading conditions

Action has been taken to strengthen the management of the company and the directors are confident that the company will build on the improvements achieved during the year to further develop its profitability and performance

The company transacts in Euros and US dollars in addition to sterling and the volatility in the foreign exchange markets in the first quarter of the current year has presented challenges which the company is addressing

The company has agreed new finance facilities with its bankers

#### **Results and dividends**

The results for the year are set out on page 5

#### **Directors**

The following directors have held office since 1 January 2009

I Ahmed

K Ahmed

B Ahmed

#### **Creditor payment policy**

The company's current policy concerning the payment of trade creditors is to

- settle the terms of payment with suppliers when agreeing the terms of each transaction,
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts, and
- pay in accordance with the company's contractual and other legal obligations

On average, trade creditors at the year end represented 34 (2008- 82) days' purchases

#### **Auditors**

In accordance with the company's articles, a resolution proposing that Royce Peeling Green Limited be reappointed as auditors of the company will be put at a General Meeting

# SEAMARK PLC

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 elected to prepare 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 and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

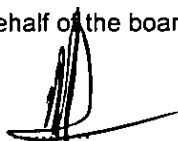
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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 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.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



K Ahmed

Director

12/8/2009

# **SEAMARK PLC**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEAMARK PLC**

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We have audited the financial statements of Seamark PLC for the year ended 31 December 2009 set out on pages 5 to 20. 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 members, 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 members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities set out in pages 1 - 2, 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 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.

### **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 2009 and of its 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.

# SEAMARK PLC

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF SEAMARK PLC

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#### 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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

*Royce Peeling Green Limited*

Christopher Poston (Senior Statutory Auditor)  
for and on behalf of Royce Peeling Green Limited

12/8/2010

Chartered Accountants  
Statutory Auditor

The Copper Room  
Deva Centre  
Trinity Way  
Manchester  
M3 7BG

# SEAMARK PLC

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 £	2008 £
Turnover	2	52,303,771	45,699,689
Cost of sales		(46,438,694)	(40,982,550)
<b>Gross profit</b>		<b>5,865,077</b>	<b>4,717,139</b>
Administrative expenses		(3,978,083)	(4,000,310)
Other operating income		302,457	322,855
<b>Operating profit</b>	<b>3</b>	<b>2,189,451</b>	<b>1,039,684</b>
Other interest receivable and similar income	4	5,225	35,463
Interest payable and similar charges	5	(596,371)	(925,626)
<b>Profit on ordinary activities before taxation</b>		<b>1,598,305</b>	<b>149,521</b>
Tax on profit on ordinary activities	6	(540,334)	(102,717)
<b>Profit for the year</b>	<b>16</b>	<b>1,057,971</b>	<b>46,804</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

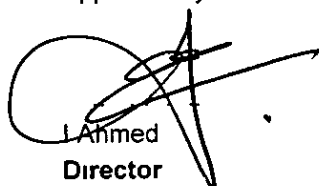
There are no recognised gains and losses other than those passing through the profit and loss account



**SEAMARK PLC****BALANCE SHEET****AS AT 31 DECEMBER 2009**

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	7	11,166,337		11,498,999	
<b>Current assets</b>					
Stocks	8	12,153,080		12,933,773	
Debtors amounts falling due within one year	9	6,281,210		7,289,870	
Debtors amounts falling due after more than one year	9	808,580		1,096,651	
Cash at bank and in hand		467		26,279	
		19,243,337		21,346,573	
<b>Creditors amounts falling due within one year</b>	10	(11,136,943)		(13,428,508)	
<b>Net current assets</b>		8,106,394		7,918,065	
<b>Total assets less current liabilities</b>		19,272,731		19,417,064	
<b>Creditors amounts falling due after more than one year</b>	11	(4,302,682)		(5,687,018)	
<b>Provisions for liabilities</b>	12	(875,564)		(652,075)	
<b>Accruals and deferred income</b>	13	(898,238)		(939,695)	
		13,196,247		12,138,276	
<b>Capital and reserves</b>					
Called up share capital	15	60,000		60,000	
Profit and loss account	16	13,136,247		12,078,276	
<b>Shareholders' funds</b>	17	13,196,247		12,138,276	

Approved by the Board and authorised for issue on

12<sup>TH</sup> AUGUST 2010


I. Ahmed  
Director

# SEAMARK PLC

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	£	2009 £	£	2008 £
<b>Net cash inflow from operating activities</b>		488,982		6,439,457
<b>Returns on investments and servicing of finance</b>				
Interest received	5,225		35,463	
Interest paid	(596,371)		(925,626)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(591,146)		(890,163)
<b>Taxation</b>		(103,159)		242
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(326,150)		(215,546)	
<b>Net cash outflow for capital expenditure</b>		(326,150)		(215,546)
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>		(531,473)		5,333,990
<b>Financing</b>				
Repayment of long term bank loan	(1,043,472)		(581,181)	
Capital element of hire purchase contracts	(332,669)		(422,356)	
<b>Net cash outflow from financing</b>		(1,376,141)		(1,003,537)
<b>(Decrease)/increase in cash in the year</b>		(1,907,614)		4,330,453

# SEAMARK PLC

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	2009		2008	
		£		£	
	Operating profit	2,189,451		1,039,684	
	Depreciation of tangible assets	658,812		669,621	
	Decrease/(increase) in stocks	780,693		(38,829)	
	Decrease in debtors	1,371,731		3,634,880	
	(Decrease)/Increase in creditors within one year	(4,470,248)		1,174,956	
	Movement on grant provision	(41,457)		(40,855)	
	<b>Net cash inflow from operating activities</b>	<b>488,982</b>		<b>6,439,457</b>	
2	Analysis of net debt	1 January 2009	Cash flow	Other non-cash changes	31 December 2009
		£	£	£	£
	Net cash				
	Cash at bank and in hand	26,279	(25,812)	-	467
	Bank overdrafts	(3,497,527)	(1,881,802)	-	(5,379,329)
		<u>(3,471,248)</u>	<u>(1,907,614)</u>	<u>-</u>	<u>(5,378,862)</u>
	Debt				
	Finance leases	(741,473)	332,669	-	(408,804)
	Debts falling due after one year	(5,303,224)	1,043,472	-	(4,259,752)
		<u>(6,044,697)</u>	<u>1,376,141</u>	<u>-</u>	<u>(4,668,556)</u>
	<b>Net debt</b>	<b>(9,515,945)</b>	<b>(531,473)</b>	<b>-</b>	<b>(10,047,418)</b>
3	Reconciliation of net cash flow to movement in net debt	2009		2008	
		£		£	
	(Decrease)/increase in cash in the year	(1,907,614)		4,330,453	
	Cash outflow from decrease in debt and lease financing	1,376,141		1,003,537	
	<b>Movement in net debt in the year</b>	<b>(531,473)</b>		<b>5,333,990</b>	
	Opening net debt	(9,515,945)		(14,849,935)	
	<b>Closing net debt</b>	<b>(10,047,418)</b>		<b>(9,515,945)</b>	

# SEAMARK PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation does not commence until assets are fully commissioned. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	4% straight line
Plant and machinery	20-33% straight line
Fixtures, fittings & equipment	10% straight line
Motor vehicles	25% straight line

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value. The value of processed stock includes attributable overheads.

#### 1.7 Pensions

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

#### 1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.9 Foreign currency translation

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

# SEAMARK PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 1 Accounting policies

(continued)

#### 1.10 Government grants

Grants in respect of capital expenditure are credited to deferred income and released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

### 2 Turnover

The turnover and operating profit for the year was derived from the company's principal activity.

#### Geographical market

	Turnover 2009 £	2008 £
Italy	4,526,195	5,250,228
Belgium	4,572,246	3,747,635
Germany	10,613,378	8,715,486
Greece	1,934,095	1,902,842
Denmark	3,044,399	2,751,709
Other exports	7,945,916	8,813,225
United Kingdom	19,667,482	14,518,564
	<u>52,303,711</u>	<u>45,699,689</u>

### 3 Operating profit

	2009 £	2008 £
Operating profit is stated after charging		
Depreciation of tangible assets	658,812	669,621
Operating lease rentals	462,034	450,000
Fees payable to the company's auditor for the audit of the company's annual accounts	27,000	17,000
Remuneration of auditors' for non-audit work	14,789	27,358
and after crediting		
Government grants	<u>41,457</u>	<u>40,855</u>

### 4 Investment income

	2009 £	2008 £
Other interest	<u>5,225</u>	<u>35,463</u>

# SEAMARK PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

<b>5</b>	<b>Interest payable</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	514,750	835,328
	Hire purchase interest	81,621	80,202
	On overdue tax	-	10,096
		<u>596,371</u>	<u>925,626</u>
<b>6</b>	<b>Taxation</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	391,845	-
	Adjustment for prior years	(75,000)	-
		<u>316,845</u>	<u>-</u>
	<b>Current tax charge</b>		
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	223,489	102,717
		<u>540,334</u>	<u>102,717</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	1,598,305	149,521
		<u></u>	<u></u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.00%)	447,525	41,866
		<u></u>	<u></u>
	<b>Effects of</b>		
	Non deductible expenses	7,840	7,000
	Depreciation add back	184,467	187,494
	Capital allowances	(211,620)	(286,317)
	Tax losses utilised	(24,759)	-
	Prior year adjustment	(75,000)	-
	Other tax adjustments	(11,608)	49,957
		<u>(130,680)</u>	<u>(41,866)</u>
	<b>Current tax charge</b>	<u>316,845</u>	<u>-</u>

The company has estimated losses of £ nil (2008 - £ 88,426) available for carry forward against future trading profits

# SEAMARK PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 7 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2009	12,354,222	7,117,332	285,582	242,416	19,999,552
Additions	238,463	45,459	2,828	39,400	326,150
	<u>12,592,685</u>	<u>7,162,791</u>	<u>288,410</u>	<u>281,816</u>	<u>20,325,702</u>
<b>Depreciation</b>					
At 1 January 2009	1,189,962	6,937,321	159,293	213,977	8,500,553
Charge for the year	469,089	137,404	21,417	30,902	658,812
	<u>1,659,051</u>	<u>7,074,725</u>	<u>180,710</u>	<u>244,879</u>	<u>9,159,365</u>
<b>Net book value</b>					
At 31 December 2009	<u>10,933,634</u>	<u>88,066</u>	<u>107,700</u>	<u>36,937</u>	<u>11,166,337</u>
At 31 December 2008	<u>11,164,260</u>	<u>180,011</u>	<u>126,289</u>	<u>28,439</u>	<u>11,498,999</u>

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £
<b>Net book values</b>	
At 31 December 2009	-
At 31 December 2008	<u>22,240</u>
<b>Depreciation charge for the year</b>	
At 31 December 2009	<u>22,240</u>
At 31 December 2008	<u>59,411</u>

Freehold land and buildings includes land costing £705,629 which is not depreciated (2008 - £705,629)

Freehold land and buildings included assets held under hire purchase contracts with a net book value at 31 December 2009 of £889,102 (2008 - £931,864) and depreciation charge of £42,762 (2008 - £42,762) for the year to 31 December 2009

# SEAMARK PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

8	Stocks	2009 £	2008 £
	Raw materials and consumables	9,014,638	9,706,966
	Finished goods and goods for resale	3,138,442	3,226,807
		<u>12,153,080</u>	<u>12,933,773</u>

9	Debtors	2009 £	2008 £
	Trade debtors	4,719,047	5,770,765
	Corporation tax	75,000	-
	Other debtors	2,005,136	2,336,604
	Prepayments and accrued income	290,607	279,152
		<u>7,089,790</u>	<u>8,386,521</u>

Amounts falling due after more than one year and included in the debtors above are

	2009 £	2008 £
Other debtors	<u>808,580</u>	<u>1,096,651</u>



# SEAMARK PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

10 Creditors' amounts falling due within one year	2009 £	2008 £
Bank loans and overdrafts	5,379,329	3,497,527
Net obligations under hire purchase contracts	365,874	357,679
Trade creditors	4,316,179	9,177,629
Corporation tax	391,845	103,159
Other taxes and social security costs	48,872	43,987
Other creditors	122,294	175,000
Accruals and deferred income	512,550	73,527
	<u>11,136,943</u>	<u>13,428,508</u>
Debt due in one year or less	<u>1,043,471</u>	<u>1,043,471</u>

HSBC Bank PLC facilities of £5,269,075 (2008 £3,365,167) are secured by fixed and floating charges over all the assets of the company

Bank loans include an amount due to HSBC Bank PLC of £132,360 (2008 £132,360) which is secured on equipment at Alan Turing Way. This facility is repayable on demand.

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

# SEAMARK PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

11 Creditors amounts falling due after more than one year	2009 £	2008 £
Bank loans	4,259,752	5,303,224
Net obligations under hire purchase contracts	42,930	383,794
	<u>4,302,682</u>	<u>5,687,018</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	1,217,574	2,036,565
Wholly repayable within five years	5,129,121	3,309,482
	<u>4,259,752</u>	<u>5,303,224</u>
Instalments not due within five years	406,463	1,217,574
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	1,043,471	1,043,471
In more than two years but not more than five years	2,809,818	3,042,179
In more than five years	406,463	1,217,574
	<u>4,259,752</u>	<u>5,303,224</u>
Bank loans include an amount of £3,950,907 (2008 £4,862,017) due to HSBC Bank PLC which is secured by fixed and floating charges over the assets of the company Interest is charged at 1.5% over LIBOR		
Bank loans include an amount due to HSBC Bank PLC of £308,845 (2008 £441,207) which is secured on equipment at Alan Turing Way This facility is repayable on demand		
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	365,874	357,679
Repayable between one and five years	42,930	383,794
	<u>408,804</u>	<u>741,473</u>
Included in liabilities falling due within one year	(365,874)	(357,679)
	<u>42,930</u>	<u>383,794</u>

Obligations under finance leases and hire purchase contracts are secured on the assets concerned

# SEAMARK PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2009	652,075
Profit and loss account	223,489
	<u>875,564</u>
Balance at 31 December 2009	<u>875,564</u>

The deferred tax liability is made up as follows:

	2009 £	2008 £
Accelerated capital allowances	875,564	713,471
Tax losses available	-	(61,396)
	<u>875,564</u>	<u>652,075</u>

### 13 Accruals and deferred income

	Government grants £
Balance at 1 January 2009	939,695
Amortisation in the year	(41,457)
	<u>898,238</u>
Balance at 31 December 2009	<u>898,238</u>

### 14 Pension and other post-retirement benefit commitments

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2009 £	2008 £
Contributions payable by the company for the year	<u>64,500</u>	<u>50,000</u>

# SEAMARK PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

<b>15 Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
60,000 Ordinary shares of £1 each	60,000	60,000
	<u>          </u>	<u>          </u>
 <b>16 Statement of movements on profit and loss account</b>		
		<b>Profit and loss account £</b>
Balance at 1 January 2009		12,078,276
Profit for the year		1,057,971
		<u>          </u>
Balance at 31 December 2009		13,136,247
		<u>          </u>
 <b>17 Reconciliation of movements in shareholders' funds</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	1,057,971	46,804
Opening shareholders' funds	12,138,276	12,091,472
	<u>          </u>	<u>          </u>
Closing shareholders' funds	13,196,247	12,138,276
	<u>          </u>	<u>          </u>

### 18 Contingent liabilities

There is a unlimited composite company guarantee with IbcO Limited for their HSBC facility of £7,420,197 at 31 December 2009 (2008 £8,650,736) IbcO Limited is related by virtue of common ownership. The directors do not anticipate that any liability will crystallise under the terms of this guarantee.

# SEAMARK PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 19 Financial commitments

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010

	<b>Land and buildings</b>	
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Between two and five years	450,000	450,000

### 20 Directors' emoluments

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	205,095	205,095
Company pension contributions to money purchase schemes	64,500	50,000
	<u>269,595</u>	<u>255,095</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2008 - 3)

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	88,000	88,000
Company pension contributions to money purchase schemes	30,000	22,200

### 21 Transactions with directors

The company's HSBC Bank PLC facilities are supported by a guarantee provided by Mr I Ahmed, Mr K Ahmed and Mr B Ahmed limited to £1,750,000

# SEAMARK PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 22 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2009 Number	2008 Number
Administration	24	22
Management	3	3
Production	77	82
Restaurant	62	55
	<u>166</u>	<u>162</u>

#### Employment costs

	2009 £	2008 £
Wages and salaries	2,427,477	2,445,123
Social security costs	182,413	200,062
Other pension costs	64,500	50,000
	<u>2,674,390</u>	<u>2,695,185</u>

# SEAMARK PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

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### 23 Related party transactions

During the year, contracts were entered into with businesses in which each of the directors has a material interest as a partner or shareholder. The details of these transactions are as follows -

#### Ibco Limited

Sales to £8,423,465 (2008 £6,451,698)

Purchases from £263,103 (2008 £158,776)

Rent received from £261,000 (2008 £282,000)

Owed by £412,035 (2008 £1,019,769)

#### Ibco Enterprises

Rent paid £450,000 (2008 £450,000)

The company purchased goods to a value of £15,445,378 (2008 £10,356,740) from Seamark (BD) Limited, a Bangladesh company under common ownership, on equivalent terms to those applied by other similar suppliers

At the year end the net balance due to this company was £538,253 (2008 £2,916,085)

During the year £54,386 (2008 £54,376) of goods were purchased from Ibco Food Industries a Bangladesh company under common ownership, on equivalent terms to those applied by other similar suppliers. Included in year end trade creditors is an amount of £Nil (2008 £54,376)

Included in Other Debtors is an amount of £nil (2008 £290,213) due from Seamark USA Incorporated, a US registered business under common ownership. The balance was reduced by a sales credit note provision during the year.

Included in Other Debtors is an amount of £808,580 (2008 £806,438) in respect of a loan to Ibco USA LLC a US registered business owned by Mr I Ahmed and Mr K Ahmed. Interest of £5,225 (2008 £35,463) has been charged in respect of this loan.

The company has also provided an unlimited multilateral guarantee on behalf of Ibco Limited, a company with common directors and shareholders.