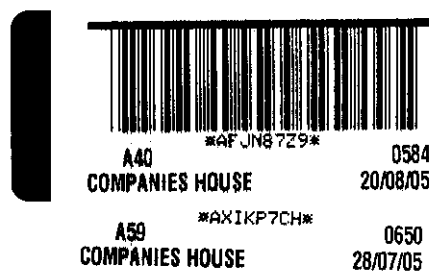


**SUN OCEAN LIMITED**

**REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE PERIOD  
FROM 1 JANUARY 2005 TO 31 MARCH 2005**

REGISTERED NUMBER: 2986582



# **SUN OCEAN LIMITED**

## **FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2005**

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Detailed profit and loss statement

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# **SUN OCEAN LIMITED**

**COMPANY INFORMATION**  
**AT 31 MARCH 2005**

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## **DIRECTOR**

Y Okoda

## **SECRETARY**

J. Yashiro

## **BUSINESS ADDRESS**

4 Cullen Way,  
London.  
NW10 6JZ

## **AUDITORS**

Bolton Smith & Co. Limited  
Certified Accountants and Registered Auditors  
158 High Street  
Wealdstone  
Middlesex  
HA3 7AX

## **PRINCIPAL BANKERS**

Midland Bank plc  
Willesden Green,  
91 High Road,  
Willesden.  
London.  
NW10 2TA.

# **SUN OCEAN LIMITED**

## **DIRECTOR'S REPORT**

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The director presents his annual report with the financial statements of the company for the period ended 31 March 2005.

### **PRINCIPAL ACTIVITIES**

The principal activities of the company in the period under review were fish wholesalers.

### **DIRECTOR AND HIS INTERESTS**

The director in office in the period and his beneficial interest in the company at the balance sheet date and the beginning of the period (or on appointment if later) were as follows:

	Number of Shares	
	2005	2004
Y Okoda	-	-
Directors retired during the period:		
K Kobayashi	11th March 2005	
Directors appointed during the period:		
Y Okoda	11th March 2005	

### **DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the director is 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 director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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**

The auditors, Messrs Bolton Smith & Co. Limited will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

Signed by: *yutaku okoda*

Y. Okoda  
Director

Date: 2nd June 2005

# **SUN OCEAN LIMITED**

## **AUDITORS' REPORT TO THE SHAREHOLDERS**

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We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 6.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for preparing the financial statements in accordance with applicable law and UK Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and UK Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

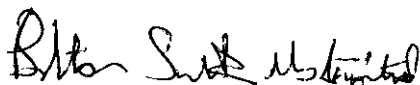
### **BASIS OF OPINION**

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 as to whether 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 affairs of the company as at 31 March 2005 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



**Bolton Smith & Co. Limited**  
**Certified Accountants and Registered Auditors**  
**158 High Street**  
**Wealdstone**  
**Middlesex**  
**HA3 7AX**

Date: 2nd June 2005

## **SUN OCEAN LIMITED**

### **PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2005**

	Notes	2005 £	2004 £
<b>TURNOVER</b>		133,366	532,209
Cost of sales		105,924	430,230
<b>GROSS PROFIT</b>		27,442	101,979
Administrative expenses		26,435	107,802
<b>OPERATING PROFIT / (LOSS)</b>	2	1,007	(5,823)
Investment income and interest receivable		75	119
Interest payable and similar charges		(41)	(380)
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,041	(6,084)
Tax on profit / (loss) on ordinary activities		49	1,027
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		1,090	(5,057)

#### **Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial periods.

#### **Total recognised gains and losses**

The company has no recognised gains or losses other than the profit or loss for the above two financial periods.

The notes on pages 6 to 9 form part of these financial statements.


# SUN OCEAN LIMITED

## **BALANCE SHEET AT 31 MARCH 2005**

		<b>2005</b>		<b>2004</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	5		108,612		108,871
<b>CURRENT ASSETS</b>					
Stocks		4,000		1,000	
Debtors	6	94,174		83,796	
Cash at bank and in hand		22,680		5,291	
		<u>120,854</u>		<u>90,087</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(153,932)</u>		<u>(124,465)</u>	
<b>NET CURRENT LIABILITIES</b>			(33,078)		(34,378)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>75,534</u>		<u>74,493</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	10		-		(49)
<b>NET ASSETS</b>			<u>75,534</u>		<u>74,444</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		2		2
Profit and loss account	12		<u>75,532</u>		<u>74,442</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	13		<u>75,534</u>		<u>74,444</u>

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

Approved on 2nd June 2005 and signed by:



Y. Okoda  
Director

The notes on pages 6 to 9 form part of these financial statements.

# **SUN OCEAN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2005**

### **1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention.

#### **Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

#### **Depreciation of tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Freehold land and buildings	Over 50 years
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	20% reducing balance

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

#### **Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

#### **Pension costs**

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

### **2. OPERATING PROFIT / (LOSS)**

Operating profit / (loss) is stated	2005 £	2004 £
<b>After charging:</b>		
Depreciation of fixed assets	1,399	6,144
Loss on disposal of tangible assets	-	1,622
Auditors' remuneration	1,825	-
Operating lease rentals		
Plant and machinery	1,198	10,079

### **3. INFORMATION ON DIRECTOR AND EMPLOYEES**

2005 £	2004 £
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# SUN OCEAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2005

### 3. INFORMATION ON DIRECTOR AND EMPLOYEES - (continued)

#### Director's emoluments

Emoluments, including pension contributions to money purchase (defined contribution) schemes	5,433	28,400
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### 4. PENSION COSTS

#### Money purchase (defined contribution) pension scheme

The company operates a money purchase (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 and amounted to £2,100 (2004: £8,400).

### 5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost:</b>					
At 1 January 2005	117,997	15,932	2,944	21,343	158,216
Additions	-	-	1,140	-	1,140
At 31 March 2005	117,997	15,932	4,084	21,343	159,356
<b>Depreciation:</b>					
At 1 January 2005	22,805	12,396	2,090	12,054	49,345
Charge for period	590	221	124	464	1,399
At 31 March 2005	23,395	12,617	2,214	12,518	50,744
<b>Net book value:</b>					
At 31 March 2005	94,602	3,315	1,870	8,825	108,612
At 31 December 2004	95,192	3,536	854	9,289	108,871
				<b>2005</b> £	<b>2004</b> £

#### Analysis of net book value of land and buildings:

Freehold	94,602	95,192
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## **SUN OCEAN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2005**

#### **6. DEBTORS**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade debtors	89,589	78,110
Other debtors	4,585	5,686
	<u>94,174</u>	<u>83,796</u>

#### **7. CREDITORS: amounts falling due within one year**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,476	2,939
Trade creditors	58,404	55,003
Other taxes and social security costs	-	1,858
Other creditors	84,030	55,773
Accruals and deferred income	10,022	8,892
	<u>153,932</u>	<u>124,465</u>

#### **8. CREDITORS: amounts falling due after more than one year**

The bank loan which is secured against the company's freehold premises and a fixed and floating charge over all other assets is repayable monthly with repayments of £6,016 p.a (2004 £6,016). The loan is repayable within five years and the repayments after one year and within five years amount to £Nil (2004 £Nil). Interest is charged at commercial rates.

#### **9. BORROWINGS**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>The company's borrowings are repayable as follows</b>		
Up to one year and on demand	<u>1,476</u>	<u>2,939</u>

#### **10. PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Deferred taxation (see below)</b>		
Balance at 1 January 2005	49	1,076
Transferred from profit and loss account	(49)	(1,027)
	<u>-</u>	<u>49</u>
 Total provision for liabilities and charges	 <u>-</u>	 <u>49</u>

# SUN OCEAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2005 TO 31 MARCH 2005

### 10. PROVISIONS FOR LIABILITIES AND CHARGES - (continued)

	2005 £	Fully provided 2004 £
Deferred tax is calculated at 19% (2004 - 19%) analysed over the following timing differences:		
On the excess of capital allowances over depreciation	-	49

### 11. SHARE CAPITAL

	2005 £	2004 £
Authorised:		
Equity interests:		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	2	2

### 12. PROFIT AND LOSS ACCOUNT

	2005 £	2004 £
Retained profit as at 1 January 2005	74,442	79,499
Profit / (loss) for the period	1,090	(5,057)
Retained profit as at 31 March 2005	75,532	74,442

### 13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit / (loss) for the period	1,090	(5,057)
Opening shareholders' funds	74,444	79,501
Closing shareholders' funds	75,534	74,444
Represented by:-		
Equity interests	75,534	74,444

### 14. ULTIMATE PARENT COMPANY

On 11th March 2005 the company was acquired by True World Foods Limited, a company registered in the Republic of Ireland, Company number 3930775. This company acquired 100% of the issued share capital of Sun Ocean Limited.