

SEAFRESH FARMS LIMITED

Company Registration No. SC116436

REPORTS AND ACCOUNTS

31 DECEMBER 2004



SEAFRESH FARMS LIMITED

DIRECTORS REPORT

Directors:

Leif Inge Nordhammer
Helge Singlestad
Jim Gallagher

Secretary:

Dermot Anderson

Registered Office:

Laurel House, Laurelhill Business Park, Stirling, FK7 9HJ.

The directors have pleasure in presenting their report and the Companys accounts for the year ended 31 December 2004.

ACTIVITIES

The company has not traded since incorporation.

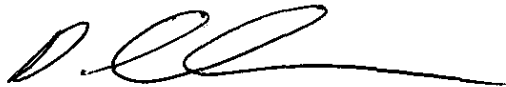
DIRECTORS

The directors of the Company during the year were as above. The directors have no beneficial interest in the shares of the Company.

AUDITORS

By resolution of the members dated 29 June 1990, the obligation to appoint auditors contained in Section 384 of the Companies Act 1985 was excluded in accordance with Section 250 of the Companies Act 1985. This exemption remains valid since the Company qualifies as a small company and it remained dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the financial year.

By order of the board.



Dermot Anderson
Company Secretary

26th October 2005

SEAFRESH FARMS LIMITED

Balance Sheet - 31 December 2004

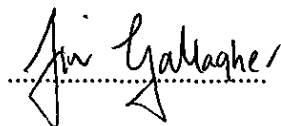
	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors		2	2
representing			
SHARE CAPITAL			
Called-up share capital	3	2	2

For the year ended December 2004 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance the section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



Jim Gallagher
Director

26th October 2005

SEAFRESH FARMS LIMITED

Notes on the accounts - 31 December 2004

1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is prepared as the Company did not trade during the year.

3. SHARE CAPITAL

2004 and 2003

Ordinary shares of £1 each

Authorised

1,000,000

Issued and fully paid

2

4. PARENT COMPANY

In the opinion of the directors, the company's ultimate parent undertakings and controlling parties are Leroy Seafood Group ASA and Salmar AS, both companies in incorporated in Norway. These companies have 50/50 ownership of the parent company Norskott Havbruk AS. Copies of their group accounts, which include the company, are available from PO Box 7600, N-5020 Bergen, Norway and N-216 Kverva, Norway, respectively.