

REPORT AND ACCOUNTS  
1985

DIRECTORS:

A.M.A. MANSI  
A.R.C. MANSI  
G.A. MANSI  
D.G.R. MANSI  
G.A.F. MANSI

COMPANY SECRETARY:

ELVIRA MANSI

REGISTERED OFFICE:

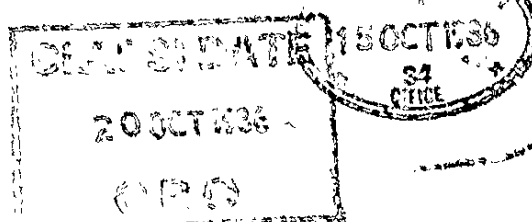
8 HAVERSTOCK HILL  
LONDON NW3

AUDITORS:

GOODMAN LAWRENCE & CO  
CERTIFIED ACCOUNTANTS  
56A HAVERSTOCK HILL  
LONDON NW3 2BH

BANKERS:

NATIONAL WESTMINSTER BANK PLC



MARINE ICES LIMITED

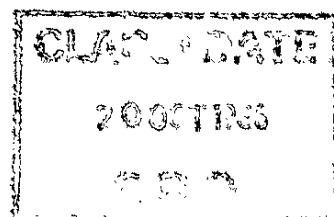
REPORT AND ACCOUNTS

1985

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MARINE ICES LIMITED

REPORT AND ACCOUNTS

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## REPORT OF THE DIRECTORS

The Directors present their Report, together with the Audited Accounts of the Company, for the year ended 30th April, 1985.

### RESULTS AND DIVIDENDS

Details of the Results for the year are shown on Page 4 of the Accounts and an analysis of Turnover for the year is shown in Note 11 to the Accounts. The profit on Ordinary Activities for the year, after taxation amounted to £4,187 (1984 - £13,246).

The Directors do not recommend the payment of a final ordinary dividend.

### REVIEW OF THE BUSINESS

The Company has continued to trade in the manufacture, wholesaling and retailing of Ice Cream throughout the year.

### FUTURE DEVELOPMENTS

The Directors anticipate that the principal activities of the Company will not change in any material way in the foreseeable future.

### FIXED ASSETS

Details of changes in the year are given in Note 2 to the Accounts.

The Directors are of the opinion that the Market Value of the Freehold Property is approximately £95,000 in excess of the Net Book Value shown in Note 2 to the Accounts.

### DIRECTORS AND INTERESTS IN SHARES

The Directors who served during the year and their interests in the Issued Share Capital of the Company, both at the beginning and end of the year, were as follows:-

	<u>Ordinary Shares of £1 each</u>			
	<u>At 30th April, 1985</u>		<u>At 1st May, 1984</u>	
	'A'	'B'	'A'	'B'
A.M.A. Mansi (Chairman)	10,000	-	10,000	-
A.R.C. Mansi	10,000	-	10,000	-
D.G.R. Mansi	9,200	2,000	-	2,000
G.A. Mansi	-	2,000	-	2,000
G.A.F. Mansi	-	-	-	-

### AUDITORS

Messrs. Goodman Lawrence & Company have expressed their willingness to continue in office and their re-appointment will be proposed at the Company's Annual General Meeting under the provisions of the Companies Act, 1985.

### BY ORDER OF THE BOARD

.....*S. Mansi*.....  
E. MANSI (SECRETARY)

Dated this 4th day of February, 1986

AUDITORS' REPORT  
TO THE MEMBERS OF  
MARINE ICES LIMITED

We have audited the financial statements on Pages 3 to 11 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the Company as at 30th April, 1985 and of its Results and source and application of funds for the year then ended and comply with the Companies Act, 1985.

56A HAVERSTOCK HILL  
LONDON NW3 2BH



GOODMAN LAWRENCE & CO  
CERTIFIED ACCOUNTANTS

Dated this 4th day of February, 1986

BALANCE SHEET

AS AT 30TH APRIL, 1985

	<u>Note</u>	<u>1985</u>	<u>1984</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Intangible Assets	1	450	450
Tangible Assets	2	356,594	359,158
Investments	3	<u>—</u>	<u>100</u>
<u>TOTAL FIXED ASSETS</u>		357,044	359,708
<u>CURRENT ASSETS</u>			
Stocks		93,650	76,235
Debtors	4	83,191	79,608
Cash at Bank and in Hand		<u>9,227</u>	<u>1,659</u>
		186,068	157,502
<u>CREDITORS</u>			
Amounts falling due within one year	5	<u>229,174</u>	<u>187,118</u>
<u>NET CURRENT LIABILITIES</u>		43,106	29,616
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		313,938	310,092
<u>CREDITORS</u>			
Amounts falling due after more than one year	6	<u>10,000</u>	<u>10,278</u>
		303,938	299,814
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	44,000	44,000
Share Premium Account	9	2,000	2,000
Profit and Loss Account	10	<u>257,938</u>	<u>253,814</u>
		303,938	299,814
		=====	=====

.....  
.....

Directors

MARINE ICES LIMITED

PROFIT AND LOSS ACCOUNT  
YEAR ENDED 30TH APRIL, 1985

		<u>1985</u>	<u>1984</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	11	712,482	631,514
<u>COST OF SALES</u>		<u>(402,009)</u>	<u>(352,574)</u>
<u>GROSS PROFIT</u>		310,473	278,940
<u>DISTRIBUTION COSTS</u>		<u>(49,519)</u>	<u>(50,049)</u>
<u>ADMINISTRATION EXPENSES</u>	12	<u>(257,460)</u>	<u>(217,244)</u>
<u>OPERATING PROFIT</u>		3,494	11,647
<u>OTHER OPERATING INCOME</u>		3,599	4,265
<u>INTEREST PAYABLE</u>	13	<u>(2,906)</u>	<u>(2,857)</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		4,187	13,055
<u>TAXATION</u>	16	<u>-</u>	<u>191</u>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		4,187	13,246
<u>EXTRAORDINARY ITEM</u>	18	<u>(63)</u>	<u>-</u>
<u>PROFIT FOR THE FINANCIAL YEAR</u>	10	<u>4,124</u>	<u>13,246</u>
		=====	=====

FUNDS FLOW STATEMENT  
YEAR ENDED 30TH APRIL, 1985

	<u>1985</u>		<u>1984</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>SOURCE OF FUNDS</u>			
Net Profit for the year before Taxation		4,187	18,355
<u>ADJUSTMENT FOR ITEMS NOT INVOLVING THE FLOW OF FUNDS:</u>			
Depreciation	38,921		35,428
Loss on Disposal of Fixed Assets	<u>308</u>		<u>3,988</u>
		<u>39,229</u>	<u>39,416</u>
<u>TOTAL GENERATED FROM OPERATIONS</u>		43,416	52,491
<u>FUNDS FROM OTHER SOURCES</u>			
Proceeds on Sale of Fixed Assets		<u>1,102</u>	<u>4,165</u>
<u>TOTAL FUNDS GENERATED</u>		44,518	56,656
<u>APPLICATION OF FUNDS</u>			
Purchase of Fixed Assets	57,767		77,499
Hire Purchase Loan	<u>278</u>		<u>833</u>
		<u>58,045</u>	<u>78,332</u>
<u>NET FUNDS ABSORBED</u>		(13,527)	(21,676)
		=====	=====
<u>REPRESENTED BY:</u>			
<u>INCREASE/(DECREASE) IN WORKING CAPITAL</u>			
Stock		17,415	(9,185)
Debtors:			
Trade Debtors	(836)		8,492
Amounts owed by Company under Common Control	-		70
Other Debtors	1,409		1,342
Prepayments	<u>3,010</u>		<u>(392)</u>
		3,583	9,512
Creditors:			
Hire Purchase Creditors	555		-
Trade Creditors	(12,619)		(1,249)
Directors Current Accounts	(398)		2,087
Other Creditors	(12,325)		1,899
Accruals	(2,965)		399
Other Taxation and Social Security	<u>(15,087)</u>		<u>(15,649)</u>
		<u>(42,839)</u>	<u>(12,513)</u>
		(21,841)	(12,186)
<u>MOVEMENT IN NET LIQUID FUNDS</u>			
Cash at Bank and in Hand	7,568		(8,744)
Bank Overdraft	<u>746</u>		<u>(746)</u>
		<u>8,314</u>	<u>(9,490)</u>
<u>NET DECREASE IN WORKING CAPITAL FUNDS</u>		(13,527)	(21,676)
		=====	=====



NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH APRIL, 1985

ACCOUNTING POLICIES

a) Accounting Convention

The Accounts are prepared under the historical cost convention.

b) Depreciation

Has been provided for on Fixed Assets at the following rates calculated to write off the assets concerned over their useful working lives:-

	<u>Annual Rate</u>	<u>Basis</u>
	<u>2</u>	
Freehold Land and Buildings	2	Reducing Balance
Plant and Equipment	10 - 25	Reducing Balance
Computer Hardware	25	Straight Line
Motor Vehicles	20	Reducing Balance

Goodwill is not depreciated.

c) Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for any obsolete and slow moving items. Cost in the case of manufactured goods includes direct material and labour and a proportion of manufacturing fixed and variable overheads.

d) Turnover

Turnover represents invoiced value of goods sold to third parties excluding Value Added Tax, and net of credits for goods returned.

e) Taxation

Taxation is provided on the basis of the liability arising.

No provision is made for deferred tax on the difference between the book value and the tax written down value of the fixed assets on which Capital Allowances are granted for tax purposes since, in the opinion of the Directors, no liability is likely to occur in the foreseeable future.

f) Changes

There has been no change in the basis of accounting.

NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH APRIL, 1985

	<u>1985</u>	<u>1984</u>
	<u>£</u>	<u>£</u>
<u>NOTE 1. INTANGIBLE ASSETS</u>		
Goodwill	450	450
	===	===

NOTE 2. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Freehold Land and Building</u>	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>COST</u>				
At beginning of year	536,224	203,843	272,010	60,371
Additions	57,767	-	53,767	4,000
Disposals	(5,531)	-	(727)	(4,804)
<u>AT END OF YEAR</u>	588,460	203,843	325,050	59,567
	=====			
<u>DEPRECIATION</u>				
At beginning of year	197,066	21,544	145,962	29,560
For the year	38,921	3,646	28,450	6,825
On Disposals	(4,121)	-	-	(4,121)
<u>AT END OF YEAR</u>	231,866	25,190	174,412	32,264
	=====			
<u>NET BOOK VALUE</u>				
At 30th April, 1985	356,594	178,653	150,638	27,303
	=====			
At 1st May, 1984	339,158	182,299	126,048	30,811
	=====			

NOTE 3. INVESTMENTS

		<u>1985</u>	<u>1984</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Shares in Group Companies (*)	18	-	100
		===	===

(\*) Represents 100 Ordinary Shares of £1 each at cost, in Marine Ices (Hampstead) Limited (a wholly owned Subsidiary), an unquoted Company registered in England. The Company did not trade during the year.

NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH APRIL, 1985

	<u>Note</u>	<u>1985</u> <u>£</u>	<u>1984</u> <u>£</u>
<u>NOTE 4. DEBTORS</u>			
Trade Debtors		70,151	70,087
Amounts owed by Companies under Common Control	17	4,965	4,965
Other Debtors		3,836	2,427
Prepayments		4,239	1,029
		<u>83,191</u>	<u>79,608</u>
		=====	=====
<u>NOTE 5. CREDITORS</u>			
Amounts falling due within one year:			
Bank Overdraft		-	146
Hire Purchase Instalments	7	278	893
Trade Creditors		59,707	47,088
Directors Current Accounts		32,226	31,828
Other Creditors		29,071	16,746
Accruals		10,289	7,324
Subsidiary Company	18	-	37
Other Taxation and Social Security		97,603	82,516
		<u>229,174</u>	<u>187,118</u>
		=====	=====
<u>NOTE 6. CREDITORS</u>			
Amounts falling due after more than one year:			
Unsecured Loan (*)		10,000	10,000
Hire Purchase Instalments	7	-	278
		<u>10,000</u>	<u>10,278</u>
		=====	=====
(*) No fixed term for repayment Interest charged at Bank Rates			
<u>NOTE 7. DEFERRED LIABILITY UNDER HIRE PURCHASE</u>			
Total Hire Purchase Instalments Outstanding		353	1,411
Deduct Interest Included		75	300
		<u>278</u>	<u>1,111</u>
<u>Less:</u> Instalments due within one year	5	<u>278</u>	<u>833</u>
Balance not due within one year	6	-	278
		===	=====

NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH APRIL, 1985

	<u>1985</u>	<u>1984</u>
	<u>£</u>	<u>£</u>
<u>NOTE 8. CALLED UP CAPITAL</u>		
<u>Authorised</u>		
'A' Ordinary Shares of £1 each	80,000	80,000
'B' Ordinary Shares of £1 each	<u>20,000</u>	<u>20,000</u>
	<u>100,000</u>	<u>100,000</u>

Issued and Fully Paid

'A' Ordinary Shares of £1 each	40,000	40,000
'B' Ordinary Shares of £1 each	<u>4,000</u>	<u>4,000</u>
	<u>44,000</u>	<u>44,000</u>

NOTE 9. SHARE PREMIUM ACCOUNT

Premium on Issue of Shares	2,000	2,000
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NOTE 10. PROFIT AND LOSS ACCOUNT

Balance at 1st May, 1984	253,814	240,568
Retained Surplus	<u>4,124</u>	<u>13,246</u>
Balance at 30th April, 1985	<u>257,938</u>	<u>253,814</u>

NOTE 11. TURNOVER

The contributions of the various activities of the Company to Turnover and profit before taxation are set out below:-

	<u>1985</u>		<u>1984</u>	
	<u>Turnover</u>	<u>Profit</u>	<u>Turnover</u>	<u>Profit</u>
	<u>£'000</u>	<u>Before Tax</u>	<u>£'000</u>	<u>Before Tax</u>
		<u>£'000</u>		<u>£'000</u>
<u>Principal Activities</u>				
Wholesale	490.0	2.9	446.9	9.3
Retail	110.7	0.6	102.7	2.1
Restaurant	111.8	0.7	81.9	1.7
	<u>712.5</u>	<u>4.2</u>	<u>631.5</u>	<u>13.1</u>

NOTES TO THE ACCOUNTS  
YEAR ENDED 30th APRIL 1985

	<u>Note</u>	<u>1985</u> <u>£</u>	<u>1984</u> <u>£</u>
<u>NOTE 12. ADMINISTRATION EXPENSES</u>			
Include:			
Depreciation	2	38,921	35,448
Directors Remuneration	14	90,500	70,417
Auditors Remuneration		7,250	3,500
		<u>=====</u>	<u>=====</u>
<u>NOTE 13. INTEREST PAYABLE</u>			
Bank Overdraft		1,281	1,232
Unsecured Loan		1,400	1,400
Hire Purchase Agreement		225	225
		<u>=====</u>	<u>=====</u>
		2,906	2,857
		<u>=====</u>	<u>=====</u>
<u>NOTE 14. DIRECTORS REMUNERATION</u>			
Fees		67,500	57,417
Pension Contributions		23,000	13,000
		<u>=====</u>	<u>=====</u>
		90,500	70,417
		<u>=====</u>	<u>=====</u>

Directors emoluments, disclosed in accordance with the Companies Act 1985, and excluding Pension Contributions, were as follows:-

Emoluments of the Chairman	13,500	13,000
	<u>=====</u>	<u>=====</u>

The Emoluments of the other Directors fell within the following ranges:-

	<u>Number</u>	<u>Number</u>
£ 5,001 to £10,000	-	1
£10,001 to £15,000	4	3
	<u>===</u>	<u>===</u>

NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH APRIL, 1985

	<u>1985</u>	<u>1984</u>
	<u>£</u>	<u>£</u>
<u>NOTE 15. STAFF COSTS</u>		
Wages and Salaries	227,763	188,463
Social Security Costs	51,137	38,076
	<u>278,900</u>	<u>226,539</u>
	=====	=====

The average weekly number of employees, including the Directors, during the year was as follows:-

	<u>Number</u>	<u>Number</u>
Office and Administration	5	9
Factory and Delivery	22	18
Restaurant	9	7
	<u>36</u>	<u>34</u>
	==	==

The above analysis includes the working Directors of the Company.

<u>NOTE 16. TAXATION</u>	<u>£</u>	<u>£</u>
Adjustment for Earlier Years	-	191
	==	==

NOTE 17. COMPANY UNDER COMMON CONTROL

A Company controlled by the same or predominantly the same Shareholders and or Board of Directors, but which is neither an Associate, Subsidiary nor Fellow-Subsidiary Company.

<u>NOTE 18. EXTRAORDINARY ITEM</u>	<u>Note</u>	<u>£</u>	<u>£</u>
Investment in Subsidiary Company Written Off			
Shares at Cost	3	100	-
Inter-Company indebtedness	5	37	-
		<u>63</u>	<u>-</u>
		==	==