

MARINE ICES LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30TH APRIL, 1997



COMPANY NUMBER : 688580

REPORT AND ACCOUNTS  
1997

DIRECTORS:

G.A MANSI  
D.G.R. MANSI  
G.A.F. MANSI

SECRETARY:

ELVIRA MANSI

REGISTERED OFFICE:  
AND  
BUSINESS ADDRESS

8 HAVERSTOCK HILL  
LONDON  
NW3 2BL

REGISTERED AUDITORS:

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

BANKERS:

BARCLAYS BANK PLC.

INDEX TO  
REPORT AND ACCOUNTS  
1997

PAGE

4	DIRECTORS REPORT
6	AUDITORS REPORT
7	BALANCE SHEET
8	PROFIT AND LOSS ACCOUNT
9	ACCOUNTING POLICIES
11	NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT
	<u>NON STATUTORY INFORMATION</u>
16	TRADING AND PROFIT AND LOSS ACCOUNT
17	NOTES TO THE TRADING AND PROFIT AND LOSS ACCOUNT

**REPORT OF THE DIRECTORS**

The Directors present their Annual Report together with the Audited Accounts of the Company for the year ended 30th April, 1997.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial year which 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 those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**PRINCIPAL ACTIVITIES**

The Company has continued throughout the year to trade as manufacturers, wholesalers and retailers of Ice-Cream and Restaurateurs.

**DIRECTORS AND INTERESTS IN SHARES**

The Directors who served during the year and their beneficial 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>'A'</u>	<u>'B'</u>
G.A	MANSI	9,200	2,000
D.G.R.	MANSI	9,200	1,000
G.A.F.	MANSI	9,200	1,000

REPORT OF THE DIRECTORS

AUDITORS

- Messrs. Goodman Lawrence & Company have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting, in accordance with Section 385 of the Companies Act 1985.

In preparing this report we have taken advantage of the special exemptions applicable to small companies.

By order of the Board

*E. Mansi*  
.....  
ELVIRA MANSI  
Secretary

Dated this 17th day of June, 1997

AUDITOR'S REPORT  
TO THE MEMBERS OF  
MARINE ICES LIMITED

We have audited the financial statements on pages 7 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

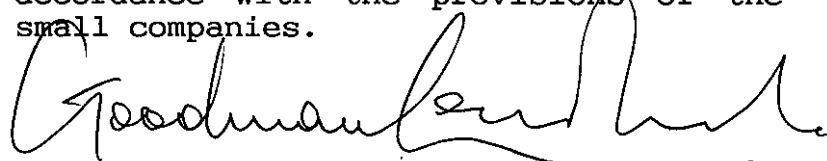
BASIS OF OPINION

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 Directors 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 that 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 of the Company at 30th April, 1997 have been properly prepared in accordance with the provisions of the Companies Act, 1985 applicable to small companies.



56A HAVERSTOCK HILL  
LONDON NW3 2BH

GOODMAN LAWRENCE & CO  
REGISTERED AUDITORS  
CERTIFIED ACCOUNTANTS

Dated this 23rd day of June, 1997

**BALANCE SHEET**  
**AS AT 30TH APRIL, 1997**

	Note	£	£	1996	£
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	2		406,695		436,630
<b><u>CURRENT ASSETS</u></b>					
Stock	3	104,235		87,163	
Debtors	4	357,879		295,179	
Cash at Bank and in Hand		<u>315,364</u>		<u>166,430</u>	
		777,478		548,772	
<b><u>CREDITORS</u></b>					
Amounts falling due within one year	5	<u>567,901</u>		<u>428,002</u>	
<b><u>NET CURRENT ASSETS</u></b>			209,577		120,770
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			616,272		557,400
<b><u>CREDITORS</u></b>					
Amounts falling due after more than one year	6		<u>10,000</u>		<u>10,000</u>
			<u>606,272</u>		<u>547,400</u>
<b><u>CAPITAL AND RESERVES</u></b>					
Called up Share Capital	7		44,000		44,000
Share Premium Account	8		2,000		2,000
Profit and Loss Account	9		<u>560,272</u>		<u>501,400</u>
<b><u>SHAREHOLDERS' FUNDS</u></b>			606,272		547,400

In preparing these accounts the Directors have taken advantage of the exemptions applied to small companies conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

These financial statements were approved by the Board on 17th June , 1997



G.A. MANSI - Director

**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH APRIL, 1997**

	Note	£	1996 £
<b><u>TURNOVER</u></b>	11	2,162,357	2,134,558
COST OF SALES		(1,202,830)	(1,135,013)
<b><u>GROSS PROFIT</u></b>		959,527	999,545
DISTRIBUTION COSTS		(198,716)	(230,334)
ADMINISTRATIVE EXPENSES	12	(501,071)	(498,618)
OTHER OPERATING INCOME		8,132	15,178
<b><u>OPERATING PROFIT</u></b>		267,872	285,771
LOSS ON DISPOSAL OF TANGIBLE FIXED ASSETS		-	(1,455)
PROFIT ON DISPOSAL OF TANGIBLE FIXED ASSETS		18,316	-
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</u></b>		286,188	284,316
INTEREST RECEIVABLE		11,509	5,551
INTEREST PAYABLE		(13,651)	(14,843)
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>		284,046	275,024
TAX ON PROFIT ON ORDINARY ACTIVITIES 13		(71,174)	(70,004)
<b><u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u></b>	9	212,872	205,020
DIVIDENDS	14	(154,000)	(143,000)
<b><u>RETAINED PROFIT FOR THE YEAR</u></b>	9	58,872	62,020

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.



NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH APRIL, 1997

**1. ACCOUNTING POLICIES**

The Accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards. The following accounting policies have been applied:

**a. Depreciation**

Depreciation is calculated so as to write off the cost of fixed assets over their expected useful working lives as follows:-

	<u>Annual Rate</u> %	<u>Basis</u>
Freehold Land and Buildings	2	Reducing Balance
Plant and Equipment	25	Reducing Balance
Fixtures and Fittings	15	Reducing Balance
Computer Hardware	25	Reducing Balance
Motor Vehicles	25	Reducing Balance

**b. 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.

**c. Turnover**

Turnover represents invoiced value of goods and services supplied by the Company to third parties excluding Value Added Tax, and net of credits for goods returned.

**d. Deferred Taxation**

A Provision, when necessary, is made to reflect the possible liability or the increase in value of an asset that might crystallise due to the timing differences between the treatment of such an asset for taxation and accounting purposes.

As in the opinion of the Directors no such liability or increase in value is likely to crystallise in the foreseeable future no such a provision is made.

NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH APRIL, 1997

e. Foreign Currencies

Assets and liabilities expressed in foreign currencies are translated to Sterling at rates of exchange ruling at the end of the financial period.

Transactions made during the period expressed in foreign currencies are translated to Sterling at rates of exchange ruling at that date, or where this is not practical, at an average rate.

All gains or losses arising therefrom are taken directly to the profit and loss account.

f. Pension Costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

g. Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard Number 1 from producing a cash flow statement on the grounds that it is a small company.

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 30TH APRIL, 1997**

**2. TANGIBLE FIXED ASSETS**

<u>COST</u>	<u>TOTAL</u> <u>£</u>	<u>FREEHOLD</u> <u>LAND AND</u> <u>BUILDING</u> <u>£</u>	<u>PLANT AND</u> <u>EQUIPMENT</u> <u>£</u>	<u>MOTOR</u> <u>VEHICLES</u> <u>£</u>
At 1.5.96	1,551,362	243,719	1,014,512	293,131
Additions	51,520	-	28,858	22,662
Disposals	(98,092)	-	(9,529)	(88,563)
At 30.4.97	1,504,790	243,719	1,033,841	227,230
<b>DEPRECIATION</b>				
At 1.5.96	1,114,731	65,441	830,888	218,402
For Year	76,319	3,565	47,812	24,942
On Disposals	(92,955)	-	(9,095)	(83,860)
At 30.4.97	1,098,095	69,006	869,605	159,484
<b>NET BOOK VALUE</b>				
At 30.4.97	406,695	174,713	164,236	67,746
At 30.4.96	436,631	178,278	183,624	74,729

**3. STOCK AND WORK IN PROGRESS**

	<u>£</u>	<u>1996</u> <u>£</u>
Raw Materials	65,455	43,004
Work in Progress	1,013	837
Finished Goods	37,767	43,322
	104,235	87,163

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 30TH APRIL, 1997**

	<u>Note</u>	<u>£</u>	<u>1996</u> <u>£</u>
<b>4. DEBTORS</b>			
Trade Debtors		304,452	241,051
Companies under Common Control	16	433	433
Advance Corporation Tax Recoverable		-	11,000
Other Debtors		1,477	4,777
Prepayments and Accrued Income		<u>51,517</u>	<u>37,918</u>
		357,879	295,179
		<hr/>	<hr/>
<b>5. CREDITORS: Amounts falling due within one year</b>			
Bank Overdraft		11,814	15,325
Trade Creditors		222,677	103,634
Companies Under Common Control	16	32,918	33,918
Directors Current Accounts		59,690	87,964
Corporation Tax		31,579	45,254
Advanced Corporation Tax Payable		38,500	11,000
Taxation and Social Security		60,248	61,482
Other Creditors		92,989	46,925
Accruals and Deferred Income		<u>17,486</u>	<u>22,500</u>
		567,901	428,002
		<hr/>	<hr/>
<b>6. CREDITORS: Amounts falling due after more than one year</b>			
Unsecured Loan (*)		<u>10,000</u>	<u>10,000</u>
		<hr/>	<hr/>
(*) No fixed term for repayment Interest charged at Bank Rates			

NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH APRIL, 1997

	<u>£</u>	<u>1996</u> <u>£</u>
<b>7. <u>SHARE CAPITAL</u></b>		
Authorised		
'A' Ordinary Shares of £1 each	80,000	80,000
'B' Ordinary Shares of £1 each	<u>20,000</u>	<u>20,000</u>
	100,000	100,000
	<u>          </u>	<u>          </u>
Called Up, 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>          </u>	<u>          </u>
<b>8. <u>SHARE PREMIUM ACCOUNT</u></b>		
As at 1.5.96		
and end of the Year	<u>2,000</u>	<u>2,000</u>
	<u>          </u>	<u>          </u>
<b>9. <u>PROFIT AND LOSS ACCOUNT</u></b>		
Balance at 1.5.96	501,400	439,380
Net Profit for the Year	<u>58,872</u>	<u>62,020</u>
Balance at 30.4.97	<u>560,272</u>	<u>501,400</u>
	<u>          </u>	<u>          </u>
<b>10. <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u></b>		
Profit for the Year	212,872	205,020
Less: Dividends	<u>154,000</u>	<u>143,000</u>
	58,872	62,020
Opening Shareholders' Funds	<u>547,400</u>	<u>485,380</u>
Closing Shareholders' Funds	<u>606,272</u>	<u>547,400</u>
	<u>          </u>	<u>          </u>

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 30TH APRIL, 1997**

**11. TURNOVER**

The contribution of the various activities of the Company to Turnover and Profit before taxation are set out below:

	<u>1997</u>		<u>1996</u>	
	Turnover	Profit Before Tax	Turnover	Profit Before Tax
	£	£'000	£	£'000
Wholesale	1,532,800	201	1,446,960	186
Retail	231,431	30	231,532	29
Restaurant	398,126	52	456,066	58
	<u>2,162,357</u>	<u>284</u>	<u>2,134,558</u>	<u>275</u>

	<u>Note</u>	<u>£</u>	<u>1996</u> <u>£</u>
<b>12. <u>ADMINISTRATIVE EXPENSES</u></b>			
<u>Include:</u>			
Depreciation	2	76,319	82,063
Directors' Remuneration	18	108,000	126,200
		<u>          </u>	<u>          </u>

**13. TAXATION**

Current Year U.K. Corporation Tax at appropriate rates based on Taxable Profits for the Year	70,079	70,004
Under/(Over) Provision in earlier Periods	<u>1,095</u>	<u>-</u>
	<u>71,174</u>	<u>70,004</u>

**14. DIVIDENDS**

Final Ordinary dividends £3.50 per Share(1996 £1.30 ) Total for 1996 £3.25.	<u>154,000</u>	<u>143,000</u>
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NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH APRIL, 1997

	<u>£</u>	<u>1996</u> <u>£</u>
<b>18. <u>DIRECTORS' EMOLUMENTS</u></b>		
Remuneration	108,000	126,200
Pension Contributions	<u>14,552</u>	<u>10,677</u>
	122,552	136,877
	<u>          </u>	<u>          </u>
Details of directors' emoluments, excluding pension contribution, are:		
The Chairman	36,000	36,000
	<u>          </u>	<u>          </u>
Other directors were in the following bands of emoluments:		
	Number	Number
	<u>          </u>	<u>          </u>
£35,001 to £40,000	2	2
	<u>          </u>	<u>          </u>

**15. PENSIONS**

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, and amounted to £14,552 for the year ( 1996 - £10,677 ).

**16. COMPANIES UNDER COMMON CONTROL**

A Company having the same or predominantly the same Shareholders and/or Board of Directors but which is neither a Parent, Subsidiary, Fellow Subsidiary, or Associated Company. Any trading activities between such companies has been at arms length.

**17. COMPARATIVES**

Where changes in presentation have been made, comparative figures have been adjusted accordingly.