

**Registration Number 00688580**

**Marine Ices Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 30 April 1999**



## **Marine Ices Limited**

### **Company Information**

Directors	G. A. Mansi D. G. R. Mansi G. A. F. Mansi
Joint Secretaries	G.A.F. Mansi E.A. Mansi
Company Number	00688580
Registered Office	8 Haverstock Hill London NW3 2BL
Registors Auditors	Goodman Lawrence & Co Chartered Certified Accountants 56A Haverstock Hill London NW3 2BH
Business Address	8 Haverstock Hill London NW3 2BL
Bankers	Barclays Bank plc

# **Marine Ices Limited**

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## Marine Ices Limited

### Directors' Report for the year ended 30 April 1999

The directors present their report and the financial statements for the year ended 30 April 1999.

#### Principal Activity

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

#### Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary A shares		Ordinary B shares	
	1999	1998	1999	1998
G. A. Mansi	9,200	9,200	2,000	2,000
D. G. R. Mansi	9,200	9,200	1,000	1,000
G. A. F. Mansi	9,200	9,200	1,000	1,000

#### 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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 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.

#### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Goodman Lawrence & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 17 FEB. 2000 and signed on its behalf by

  
.....  
G.A.F. Mansi  
Secretary

## **Marine Ices Limited**

### **Auditors' Report to the Shareholders of Marine Ices Limited**

We have audited the financial statements on pages 3 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

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

As described on page 1 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**

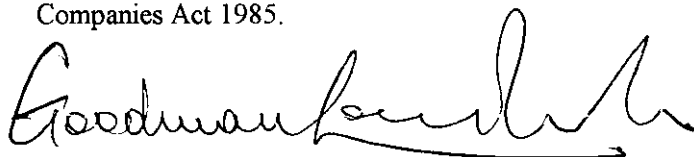
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 give a true and fair view of the state of the company's affairs as at 30 April 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Goodman Lawrence & Co**

**Chartered Certified Accountants and  
Registered Auditors**

**56A Haverstock Hill  
London  
NW3 2BH**

*Dated: 18 February 2000.*

# Marine Ices Limited

## Balance Sheet as at 30 April 1999

		1999		1998	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	2		532,237		514,424
<b>Current Assets</b>					
Stocks	3	293,844		165,699	
Debtors	4	404,461		452,331	
Cash at bank and in hand		34,168		205,116	
		732,473		823,146	
<b>Creditors: amounts falling due within one year</b>	5	(481,122)		(603,824)	
<b>Net Current Assets</b>			251,351		219,322
<b>Total Assets Less Current Liabilities</b>			783,588		733,746
<b>Creditors: amounts falling due after more than one year</b>	6		(10,000)		(10,000)
<b>Net Assets</b>			773,588		723,746
<b>Capital and Reserves</b>					
Called up share capital	7		44,000		44,000
Share premium account	8		2,000		2,000
Profit and loss account	8		727,588		677,746
<b>Equity Shareholders' Funds</b>	9		773,588		723,746
<b>Equity interests</b>			771,588		721,746
<b>Non-equity interests</b>			2,000		2,000

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

The financial statements were approved by the Board on 17 FEB 2000 and signed on its behalf by

  
G. A. Mansi  
Director

The notes on pages 5 to 11 form an integral part of these financial statements.

# Marine Ices Limited

## Profit and Loss Account for the year ended 30 April 1999

		Continuing operations	
		1999	1998
	Notes	£	£
Turnover	10	2,872,793	2,603,004
Cost of sales		(1,682,423)	(1,443,357)
Gross profit		1,190,370	1,159,647
Distribution costs		(358,228)	(314,580)
Administrative expenses		(573,250)	(518,541)
Other operating income		14,087	4,573
Operating profit	11	272,979	331,099
Interest receivable and similar income		9,573	25,070
Interest payable and similar charges	12	(7,933)	(6,655)
Profit on ordinary activities before taxation		274,619	349,514
Tax on profit on ordinary activities	15	(66,377)	(78,040)
Profit on ordinary activities after taxation		208,242	271,474
Dividends (partly non-equity)	16	(158,400)	(154,000)
Retained profit for the year		49,842	117,474
Retained profit brought forward		677,746	560,272
Retained profit carried forward		727,588	677,746

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 11 form an integral part of these financial statements.

## **Marine Ices Limited**

### **Notes to the Financial Statements for the year ended 30 April 1999**

#### **1. Accounting Policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2 Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of value added tax.

##### **1.3 Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	-	Straight Line over fifty years
Plant and equipment	-	25% Reducing Balance
Fixtures & fittings	-	15% Reducing Balance
Motor vehicles	-	25% Reducing Balance

##### **1.4 Stock and work in progress**

Stock and work in progress are 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.

##### **1.5 Pensions**

The company operates a defined contribution pension scheme.

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

##### **1.6 Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors considers that a liability to taxation is unlikely to materialise.

##### **1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.



# Marine Ices Limited

## Notes to the Financial Statements for the year ended 30 April 1999

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### 2. Tangible fixed assets

	Land and buildings freehold	Plant and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 May 1998	277,335	1,116,524	278,956	1,672,815
Additions	2,246	83,594	42,908	128,748
Disposals	-	(819)	(48,900)	(49,719)
At 30 April 1999	279,581	1,199,299	272,964	1,751,844
<b>Depreciation</b>				
At 1 May 1998	73,173	923,444	161,774	1,158,391
On disposals	-	-	(41,958)	(41,958)
Charge for the year	4,128	60,759	38,287	103,174
At 30 April 1999	77,301	984,203	158,103	1,219,607
<b>Net book values</b>				
At 30 April 1999	202,280	215,096	114,861	532,237
At 30 April 1998	204,162	193,080	117,182	514,424

### 3. Stocks

	1999 £	1998 £
Raw materials and consumables	128,793	118,415
Work in progress	54,651	1,970
Finished goods and goods for resale	183,444	120,385
	110,400	45,314
	293,844	165,699

# Marine Ices Limited

## Notes to the Financial Statements for the year ended 30 April 1999

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### 4. Debtors

	1999 £	1998 £
Trade debtors	365,325	353,189
Amount owed by connected companies	1,250	683
Other debtors	3,586	43,909
Prepayments and accrued income	34,300	54,550
	<u>404,461</u>	<u>452,331</u>

### 5. Creditors: amounts falling due within one year

	1999 £	1998 £
Bank overdraft	3,583	21,508
Trade creditors	169,650	216,293
Amounts owed to connected companies	33,785	32,785
Corporation tax	61,000	99,900
Other taxes and social security costs	72,152	59,721
Directors' accounts	31,070	71,656
Other creditors	87,921	78,122
Accruals and deferred income	21,961	23,839
	<u>481,122</u>	<u>603,824</u>

### 6. Creditors: amounts falling due after more than one year

	1999 £	1998 £
Unsecured Loan (*)	<u>10,000</u>	<u>10,000</u>

(\*) No fixed term for repayment. Interest charged at bank rates.

# Marine Ices Limited

## Notes to the Financial Statements for the year ended 30 April 1999

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7.	Share capital	1999	1998	
		£	£	
	Authorised equity			
	80,000 Ordinary A shares of £1 each	80,000	80,000	
	20,000 Ordinary B shares of £1 each	20,000	20,000	
		<u>100,000</u>	<u>100,000</u>	
	Allotted, called up and fully paid equity			
	40,000 Ordinary A shares of £1 each	40,000	40,000	
	4,000 Ordinary B shares of £1 each	4,000	4,000	
		<u>44,000</u>	<u>44,000</u>	
8.	Equity Reserves			
		Share premium account	Profit and loss account	Total
		£	£	£
	At 1 May 1998	2,000	677,746	679,746
	Retained profit for the year		49,842	49,842
	At 30 April 1999	<u>2,000</u>	<u>727,588</u>	<u>729,588</u>
	Equity interests	-	727,588	727,588
	Non-equity interests	<u>2,000</u>	-	<u>2,000</u>
9.	Reconciliation of movements in shareholders' funds			
		1999	1998	
		£	£	
	Profit for the year	208,242	271,474	
	Dividends	(158,400)	(154,000)	
		<u>49,842</u>	<u>117,474</u>	
	Opening shareholders' funds	723,746	606,272	
		<u>773,588</u>	<u>723,746</u>	

# Marine Ices Limited

## Notes to the Financial Statements for the year ended 30 April 1999

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### 10. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Class of business	Turnover	
	1999 £	1998 £
Wholesale	2,250,447	2,048,313
Retail	216,654	209,384
Restaurant	405,692	345,307
	<u>2,872,793</u>	<u>2,603,004</u>

### 11. Operating profit

	1999 £	1998 £
Operating profit is stated after charging:		
Depreciation of tangible assets	103,174	97,065
Loss on foreign currencies	1,185	1,583
Auditors' remuneration	<u>15,000</u>	<u>15,000</u>
and after crediting:		
Profit on disposal of tangible fixed assets	<u>10,754</u>	<u>25,269</u>

### 12. Interest payable and similar charges

	1999 £	1998 £
On bank loans and overdrafts	7,933	6,655

### 13. Directors' emoluments

	1999 £	1998 £
Remuneration and other benefits	<u>115,625</u>	<u>114,625</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	3	3

# Marine Ices Limited

## Notes to the Financial Statements for the year ended 30 April 1999

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### 14. Pension costs

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 £7,625 (1998 - £6,625).

15. Taxation	1999 £	1998 £
<b>UK current year taxation</b>		
UK Corporation Tax at 21% (1998 - 24%)	61,000	79,000
<b>Prior years</b>		
UK Corporation Tax	5,377	(960)
	<u>66,377</u>	<u>78,040</u>

16. Dividends	1999 £	1998 £
<b>Dividends on equity shares:</b>		
Ordinary A shares - Interim paid 30 April 1999	144,000	-
Ordinary A shares - Final proposed	-	154,000
	<u>144,000</u>	<u>154,000</u>
Ordinary B shares - Interim paid 30 April 1999	<u>14,400</u>	-
	<u>158,400</u>	<u>154,000</u>

### 17. Connected Companies

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.

### 18. Comparatives

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

## Marine Ices Limited

### Notes to the Financial Statements for the year ended 30 April 1999

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#### 19. Related party transactions

The company's other related parties "RP", as defined by Financial Reporting Standard 8, the nature of the relationship and the extent of transactions with them are summarised below

The company paid a rent of £12,000 each to Mr. A.M.A. Mansi and Mrs. E.A. Mansi during the year. As at the Balance Sheet date the company owed Mrs E.A. Mansi mother of Mr.G.A. Mansi , a director of the company £ 64,884 and A.M.A. Mansi, father of Mr.D.G.R Mansi and Mr. G.A.F Mansi both directors of the company £ 253.

#### Connected companies

	£
Amount due from RP	1,250
Amount due to RP	33,785

#### Names of connected companies

Icebars Limited

Casa Mansi Limited