

COMPANY REGISTRATION NUMBER 688580

**MARINE ICES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**30 APRIL 2003**



**GOODMAN LAWRENCE & CO**  
Chartered Certified Accountants & Registered Auditors  
56A, HAVERSTOCK HILL  
LONDON  
NW3 2BH

**MARINE ICES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2003**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	1
The directors' report	2
Independent auditors' report to the shareholders	4
Balance sheet	6
Profit and loss account	7
Notes to the financial statements	8
<b>The following pages do not form part of the financial statements</b>	
Detailed profit and loss account	16
Notes to the detailed profit and loss account	17

# **MARINE ICES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **THE BOARD OF DIRECTORS**

G A MANSI  
D G R MANSI  
G A F MANSI

### **COMPANY SECRETARY**

G A F MANSI

### **REGISTERED OFFICE**

8 HAVERSTOCK HILL  
LONDON  
NW3 2BL

### **AUDITORS**

GOODMAN LAWRENCE & CO  
CHARTERED CERTIFIED ACCOUNTANTS  
& REGISTERED AUDITORS  
56A, HAVERSTOCK HILL  
LONDON  
NW3 2BH

### **BANKERS**

LAIKI BANK

### **SOLICITORS**

SEDDONS  
5 Portman Square  
London  
W1H 0NT

**MARINE ICES LIMITED****THE DIRECTORS' REPORT****YEAR ENDED 30 APRIL 2003**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 April 2003.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was to trade as manufacturers, wholesalers and retailers of ice cream and restaurateurs.

**RESULTS AND DIVIDENDS**

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have recommended the following dividends:

	2003 £	2002 £
Dividends paid on ordinary shares	<u>158,400</u>	<u>158,400</u>

**THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		At 30 April 2003	At 1 May 2002
G A Mansi	Ordinary A	9,200	9,200
	Ordinary B	2,000	2,000
D G R Mansi	Ordinary A	9,200	9,200
	Ordinary B	1,000	1,000
G A F Mansi	Ordinary A	9,200	9,200
	Ordinary B	<u>1,000</u>	<u>1,000</u>

**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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 8 to 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

**MARINE ICES LIMITED****THE DIRECTORS' REPORT** *(continued)***YEAR ENDED 30 APRIL 2003****DONATIONS**

During the year the company made the following contributions:

	<b>2003</b>	<b>2002</b>
	£	£
Other	<u>3,080</u>	<u>2,011</u>

**AUDITORS**

A resolution to re-appoint GOODMAN LAWRENCE & CO as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
8 Haverstock Hill  
London  
NW3 2BL

Signed by order of the directors



G A F MANSI  
Company Secretary

Approved by the directors on 23/10/03

**MARINE ICES LIMITED****INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 30 APRIL 2003**

We have audited the financial statements on pages 6 to 14 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 to 9.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 AUDIT OPINION**

We conducted our audit in accordance with United Kingdom 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.

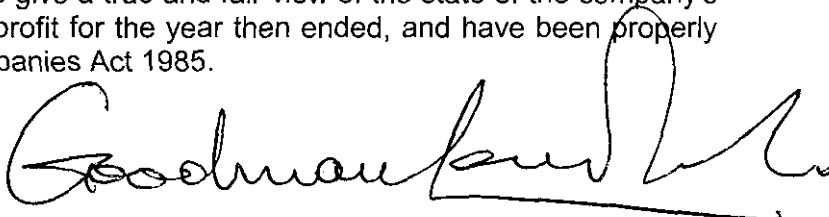
**MARINE ICES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS** *(continued)*

**YEAR ENDED 30 APRIL 2003**

**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 2003 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

A large, stylized handwritten signature in black ink, likely belonging to a representative of Goodman Lawrence & Co, is written over the printed name.

GOODMAN LAWRENCE & CO  
Chartered Certified Accountants  
& Registered Auditors

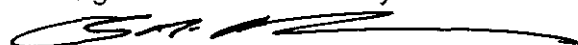
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LONDON  
NW3 2BH

06/10/03

**MARINE ICES LIMITED****BALANCE SHEET****30 APRIL 2003**

	Note	2003 £	£	2002 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		463,451		501,820
<b>CURRENT ASSETS</b>					
Stocks	3	550,031		422,870	
Debtors	4	344,624		316,923	
Cash at bank and in hand		61,166		144,661	
		<u>955,821</u>		<u>884,454</u>	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>851,102</u>		<u>716,677</u>	
<b>NET CURRENT ASSETS</b>			<u>104,719</u>		<u>167,777</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>568,170</u>		<u>669,597</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	6		<u>10,000</u>		<u>10,000</u>
			<u>558,170</u>		<u>659,597</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	9		44,000		44,000
Share premium account			2,000		2,000
Profit and loss account	10		512,170		613,597
<b>SHAREHOLDERS' FUNDS (including non-equity interests)</b>	11		<u>558,170</u>		<u>659,597</u>

These financial statements were approved by the directors on the 03/10/03 and are signed on their behalf by:



G A MANSI  
Director



**MARINE ICES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 APRIL 2003**

	Note	2003 £	2002 £
<b>TURNOVER</b>	12	2,901,290	2,798,088
Cost of sales		2,177,632	2,092,259
<b>GROSS PROFIT</b>		<u>723,658</u>	<u>705,829</u>
Distribution Costs		9,663	10,704
Administrative expenses		644,642	628,699
Other operating income	13	(576)	(18,891)
<b>OPERATING PROFIT</b>	14	<u>69,929</u>	<u>85,317</u>
Loss on disposal of fixed assets	17	—	(2,684)
		<u>69,929</u>	<u>82,633</u>
Interest receivable and similar income		1,840	4,002
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>71,769</u>	<u>86,635</u>
Tax on profit on ordinary activities	18	14,796	16,175
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>56,973</u>	<u>70,460</u>
Dividends	19	158,400	158,400
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(101,427)</u>	<u>(87,940)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

**MARINE ICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2003****1. ACCOUNTING POLICIES****Basis of accounting**

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

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	Straight Line Over 50 Years
Plant & Machinery	-	25% Reducing balance
Motor Vehicles	-	25% Reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Work in progress**

Is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of .

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**MARINE ICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2003****1. ACCOUNTING POLICIES** *(continued)***Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**2. TANGIBLE FIXED ASSETS**

	<b>Freehold Property £</b>	<b>Plant &amp; Machinery £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>COST</b>				
At 1 May 2002	279,580	1,414,473	248,048	1,942,101
Additions	—	49,025	3,265	52,290
<b>At 30 April 2003</b>	<b>279,580</b>	<b>1,463,498</b>	<b>251,313</b>	<b>1,994,391</b>
<b>DEPRECIATION</b>				
At 1 May 2002	94,076	1,172,151	174,054	1,440,281
Charge for the year	5,592	65,752	19,315	90,659
<b>At 30 April 2003</b>	<b>99,668</b>	<b>1,237,903</b>	<b>193,369</b>	<b>1,530,940</b>
<b>NET BOOK VALUE</b>				
<b>At 30 April 2003</b>	<b>179,912</b>	<b>225,595</b>	<b>57,944</b>	<b>463,451</b>
At 30 April 2002	185,504	242,322	73,994	501,820

**MARINE ICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2003****3. STOCKS**

	2003 £	2002 £
Raw Materials	438,231	309,720
Work in Progress	2,800	3,150
Finished Goods	109,000	110,000
	<u>550,031</u>	<u>422,870</u>

**4. DEBTORS**

	2003 £	2002 £
Trade debtors	294,500	263,843
Other debtors	14,625	17,201
Prepayments and accrued income	35,499	35,879
	<u>344,624</u>	<u>316,923</u>

**5. CREDITORS: Amounts falling due within one year**

	2003 £	2002 £
Bank loans and overdrafts	111,812	—
Trade creditors	204,473	230,040
Other creditors including taxation and social security:		
Corporation tax	14,796	21,000
PAYE and social security	20,034	25,000
VAT	63,240	51,602
Other creditors	287,153	264,126
Directors current accounts	129,910	105,075
	<u>831,418</u>	<u>696,843</u>
Accruals and deferred income	19,684	19,834
	<u>851,102</u>	<u>716,677</u>

**6. CREDITORS: Amounts falling due after more than one year**

	2003 £	2002 £
Other creditors:		
Loan Mrs Kopper	10,000	10,000

No fixed term for repayment. Interest charged at bank rates.

**MARINE ICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2003****7. PENSIONS****Pensions**

The number of directors under the pension scheme during the period were 3 (2002 - 3).

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 £2491 for the year (2002-£2425)

**8. RELATED PARTY TRANSACTIONS**

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

	£
Amount Due to RP	41,522

**Connected companies**

Icebars Limited  
Casa Mansi Limited

During the year ended 30 April 2003, the company paid a rent of £12,000 each to the estate of A.M.A Mansi and Mrs E.A Mansi. As at the balance sheet date the company owed Mrs E.A Mansi, the sum of £178,065. Mrs E A Mansi is the mother of G.A Mansi, a director of the company. As at the balance sheet date the company owed the estate of Mr A. M. Mansi, the sum of £28,470. The late Mr A. Mansi was the father of Mr G.A.F. Mansi and Mr D.Mansi, who are both directors of the company.

**9. SHARE CAPITAL****Authorised share capital:**

	2003	2002
	£	£
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:**

	2003		2002	
	No	£	No	£
Ordinary A shares of £1 each	40,000	40,000	40,000	40,000
Ordinary B shares of £1 each	4,000	4,000	4,000	4,000
	<u>44,000</u>	<u>44,000</u>	<u>44,000</u>	<u>44,000</u>

**MARINE ICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2003****10. PROFIT AND LOSS ACCOUNT**

	2003 £	2002 £
Balance brought forward	613,597	701,537
Accumulated loss for the financial year	<u>(101,427)</u>	<u>(87,940)</u>
Balance carried forward	<u>512,170</u>	<u>613,597</u>

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS****EQUITY SHAREHOLDERS' FUNDS**

	2003 £	2002 £
Profit for the financial year	56,973	70,460
Dividends	<u>(158,400)</u>	<u>(158,400)</u>
	<u>(101,427)</u>	<u>(87,940)</u>
Opening shareholders' equity funds	657,597	745,537
Closing shareholders' equity funds	<u>556,170</u>	<u>657,597</u>

**NON-EQUITY SHAREHOLDERS' FUNDS**

Opening and closing shareholders' non-equity funds	<u>2,000</u>	<u>2,000</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	<u>558,170</u>	<u>659,597</u>

**12. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2003 £	2002 £
United Kingdom	<u>2,901,290</u>	<u>2,798,088</u>

**13. OTHER OPERATING INCOME**

	2003 £	2002 £
Other operating income	<u>576</u>	<u>18,891</u>

**MARINE ICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2003****14. OPERATING PROFIT**

Operating profit is stated after charging:

	2003	2002
	£	£
Directors' emoluments	108,000	108,000
Depreciation of owned fixed assets	90,659	100,341
Auditors' remuneration		
- as auditors	18,000	18,000
Net loss on foreign currency translation	<u>558</u>	<u>51</u>

**15. PARTICULARS OF EMPLOYEES**

The aggregate payroll costs of the above were:

	2003	2002
	£	£
Wages and salaries	264,415	260,477
Other pension costs	2,491	2,425
	<u>266,906</u>	<u>262,902</u>

**16. DIRECTORS' EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were:

	2003	2002
	£	£
Emoluments receivable	<u>108,000</u>	<u>108,000</u>

**17. LOSS ON DISPOSAL OF FIXED ASSETS**

	2003	2002
	£	£
Loss on disposal of fixed assets	<u>-</u>	<u>(2,684)</u>

**18. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2003	2002
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2002 - 20/20%)	15,000	21,000
Over/under provision in prior year	(204)	(4,825)
Total current tax	<u>14,796</u>	<u>16,175</u>

**MARINE ICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2003****19. DIVIDENDS**

The following dividends have been paid in respect of the year:

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Dividend paid on ordinary shares	<b><u>158,400</u></b>	<b><u>158,400</u></b>