

**MARINE ICES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**30 APRIL 2001**

Company Registration Number 688580



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

**MARINE ICES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2001**

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# 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

BARCLAYS BANK  
P O BOX 3474  
LONDON  
NW1 7NQ

### SOLICITORS

SEDDONS  
5 PORTMAN SQUARE  
LONDON  
W1H 0NT

# MARINE ICES LIMITED

## THE DIRECTORS' REPORT

### YEAR ENDED 30 APRIL 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 April 2001.

### 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:

	2001 £	2000 £
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:

	Class of share	At 30 April 2001	At 1 May 2000
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 7 to 8, 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 2001****DONATIONS**

During the year the company made the following contributions:

	2001	2000
	£	£
Other	<u>975</u>	<u>554</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 28 June 2001.

**MARINE ICES LIMITED****AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 30 APRIL 2001**

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 to 8.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

As described on page 2, the company's directors are responsible for the preparation of the 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 AUDIT 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.

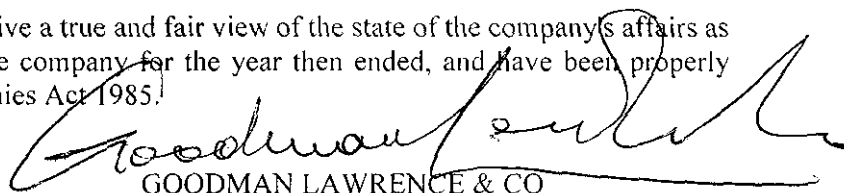
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 give a true and fair view of the state of the company's affairs as at 30 April 2001 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

56A, HAVERSTOCK HILL  
LONDON  
NW3 2BH

29 June 2001



GOODMAN LAWRENCE & CO  
Chartered Certified Accountants  
& Registered Auditors

**MARINE ICES LIMITED****BALANCE SHEET****30 APRIL 2001**

	Note	2001 £	2000 £
<b>FIXED ASSETS</b>			
Tangible assets	2	504,592	551,623
<b>CURRENT ASSETS</b>			
Stocks	3	444,209	398,603
Debtors	4	427,698	471,278
Cash at bank and in hand		65,704	7,632
		<u>937,611</u>	<u>877,513</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>(684,666)</u>	<u>(645,161)</u>
<b>NET CURRENT ASSETS</b>		<u>252,945</u>	<u>232,352</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>757,537</u>	<u>783,975</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	6	<u>(10,000)</u>	<u>(10,000)</u>
		<u>747,537</u>	<u>773,975</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	701,537	727,975
<b>SHAREHOLDERS' FUNDS (including non-equity interests)</b>	11	<u>747,537</u>	<u>773,975</u>

These financial statements were approved by the directors on the 28 June 2001, and are signed on their behalf by:

G. A. MANSI .....  
Director

D. G. R. MANSI .....  
Director

G. A. F. MANSI .....  
Director

**MARINE ICES LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 APRIL 2001**

	Note	2001 £	2000 £
<b>TURNOVER</b>	<b>12</b>	<b>2,922,168</b>	<b>2,830,958</b>
Cost of sales		<u>2,138,896</u>	<u>1,995,531</u>
<b>GROSS PROFIT</b>		<b>783,272</b>	<b>835,427</b>
Distribution Costs		11,338	18,591
Administrative expenses		598,897	612,024
Other operating income	<b>13</b>	(8)	(36)
<b>OPERATING PROFIT</b>	<b>14</b>	<b>173,045</b>	<b>204,848</b>
Profit on disposal of fixed assets	<b>17</b>	<u>3,738</u>	<u>391</u>
		<b>176,783</b>	<b>205,239</b>
Interest receivable and similar income		2,327	1,777
Interest payable and similar charges	<b>18</b>	(2,040)	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>177,070</u>	<u>207,016</u>
Tax on profit on ordinary activities	<b>19</b>	(45,108)	(48,228)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>131,962</u>	<u>158,788</u>
Dividends	<b>20</b>	158,400	158,400
<b>(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<u>(26,438)</u>	<u>388</u>

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

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



**MARINE ICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

**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.

**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**

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 work in progress.

**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.

**Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

**MARINE ICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2001****1. ACCOUNTING POLICIES** *(continued)***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**

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 May 2000	279,580	1,263,219	302,816	1,845,615
Additions	-	64,272	-	64,272
Disposals	-	(14,952)	-	(14,952)
<b>At 30 April 2001</b>	<b>279,580</b>	<b>1,312,539</b>	<b>302,816</b>	<b>1,894,935</b>
<b>DEPRECIATION</b>				
At 1 May 2000	82,893	1,045,648	165,451	1,293,992
Charge for the year	5,591	60,157	34,341	100,089
On disposals	-	(3,738)	-	(3,738)
<b>At 30 April 2001</b>	<b>88,484</b>	<b>1,102,067</b>	<b>199,792</b>	<b>1,390,343</b>
<b>NET BOOK VALUE</b>				
<b>At 30 April 2001</b>	<b>191,096</b>	<b>210,472</b>	<b>103,024</b>	<b>504,592</b>
At 30 April 2000	196,687	217,571	137,365	551,623

**3. STOCKS**

	2001 £	2000 £
Closing stock	444,209	398,603

**4. DEBTORS**

	2001 £	2000 £
Trade debtors	383,140	432,389
Other debtors	8,443	5,432
Prepayments and accrued income	36,115	33,457
	<b>427,698</b>	<b>471,278</b>

**MARINE ICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2001****5. CREDITORS: Amounts falling due within one year**

	2001		2000
	£	£	£
Bank loans and overdrafts		37,842	51,551
Trade creditors		190,363	213,280
Directors' loan accounts		93,863	58,341
Other creditors including taxation			
Corporation Tax	45,217		46,108
PAYE and social security	21,753		16,224
VAT	57,869		60,551
Other creditors	212,086		169,764
		<u>336,925</u>	<u>292,647</u>
Accruals and deferred income		25,673	29,342
		<u>684,666</u>	<u>645,161</u>

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

	2001	2000
	£	£
Other creditors including:		
Loan Mrs Kopper	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

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

**7. PENSIONS****Pensions**

The number of directors under the pension scheme during the period was 3 (2000 - 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 £3838 for the year (2000-£3068).

**MARINE ICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2001****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	9000
Amount due from RP	33041

**Connected companies**

Icebars Limited  
Casa Mansi Limited

During the year ended 30 April 2001, the company paid a rent of £12000 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 £132,625. 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 £8,730. 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:**

	2001 £	2000 £
80,000 Ordinary A shares of £1.00 each	80,000	80,000
20,000 Ordinary B shares of £1.00 each	20,000	20,000
	<u>100,000</u>	<u>100,000</u>

**Allotted, called up and fully paid:**

	2001		2000	
	No.	£	No.	£
Ordinary A shares	40,000	40,000	40,000	40,000
Ordinary B shares	4,000	4,000	4,000	4,000
	<u>44,000</u>	<u>44,000</u>	<u>44,000</u>	<u>44,000</u>

**10. PROFIT AND LOSS ACCOUNT**

	2001 £	2000 £
Balance brought forward	727,975	727,587
Retained (loss)/profit for the financial year	(26,438)	388
Balance carried forward	<u>701,537</u>	<u>727,975</u>

**MARINE ICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2001****11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS****EQUITY SHAREHOLDERS' FUNDS**

	2001 £	2000 £
Profit for the financial year	131,962	158,788
Dividends	(158,400)	(158,400)
	(26,438)	388
Opening shareholders' equity funds	771,975	771,587
Closing shareholders' equity funds	<u>745,537</u>	<u>771,975</u>

**NON-EQUITY SHAREHOLDERS' FUNDS**

Opening and closing shareholders' non-equity funds	<u>2,000</u>	<u>2,000</u>
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<b>TOTAL SHAREHOLDERS' FUNDS</b>	<b><u>747,537</u></b>	<b><u>773,975</u></b>
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**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:

	2001 £	2000 £
United Kingdom	<u>2,922,168</u>	<u>2,830,958</u>

**13. OTHER OPERATING INCOME**

	2001 £	2000 £
Other operating income	<u>8</u>	<u>36</u>

**14. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	2001 £	2000 £
Depreciation	100,089	112,825
Auditors' remuneration		
- as auditors	16,000	16,000
Net (profit)/loss on foreign currency translation	<u>(4)</u>	<u>760</u>

**MARINE ICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2001****15. PARTICULARS OF EMPLOYEES**

The aggregate payroll costs of the above were:

	2001	2000
	£	£
Wages and salaries	256,589	249,234
Social security costs	-	-
Other pension costs	3,838	3,068
	<u>260,427</u>	<u>252,302</u>

**16. DIRECTORS' EMOLUMENTS**

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

	2001	2000
	£	£
Emoluments receivable	<u>108,000</u>	<u>108,000</u>

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

	2001	2000
	£	£
Profit on disposal of fixed assets	<u>3,738</u>	<u>391</u>

**18. INTEREST PAYABLE**

	2001	2000
	£	£
Other similar charges payable	<u>2,040</u>	<u>-</u>

**19. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2001	2000
	£	£
In respect of the year:		
Corporation Tax based on the results for the year at 21/20% (2000 - 20%)	45,000	46,709
Adjustment in respect of previous years:		
Corporation Tax	<u>108</u>	<u>1,519</u>
	<u>45,108</u>	<u>48,228</u>

**20. DIVIDENDS**

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

	2001	2000
	£	£
Dividend paid on ordinary shares	<u>158,400</u>	<u>158,400</u>