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FOR REGISTRATION OF COMPANIES

Co. No: 688580

MARINE ICES LTD

YEAR ENDED

30TH APRIL, 1988

COMPANIES HOUSE
13 JUN 1989
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COMPANIES HOUSE
25 MAY 1989
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REPORT AND ACCOUNTS
1986

DIRECTORS:

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

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
168 CAMDEN HIGH STREET
LONDON
NW1 0NS

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REPORT AND ACCOUNTS
1988

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REPORT OF THE DIRECTORS

The Directors present their Annual Report together with the Audited Accounts of the Company for the year ended 30th April, 1988.

RESULTS AND DIVIDENDS

Details of the Results for the year are shown on page 8 of the Accounts. An analysis of Turnover for the year is shown in the notes to the Accounts.

The net profit on Ordinary Activities for the year after taxation amounted to £26,793 (1987 - £13,751).

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

REVIEW OF THE BUSINESS

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

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 Fixed Assets during the year are summarised in the Notes to the Accounts. The Directors are of the opinion that the Market Value of the Freehold Property is approximately £100,000 in excess of the Net Book Value shown in the Notes to the Accounts.

REPORT OF THE DIRECTORSDIRECTORS 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:-

Ordinary Shares of £1 each

	<u>'A'</u>	<u>'B'</u>
A.M.A. MANSI	10,000	-
A.R.C. MANSI	10,000	-
D.G.R. MANSI	9,200	2,000
G.A. MANSI	-	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 Section 384(1) of the Companies Act 1985.

BY ORDER OF THE BOARD

.....E. Mansi.....
ELVIRA MANSI -SECRETARY

Dated this 10th day of August, 1988

AUDITORS' REPORT
TO THE MEMBERS OF
MARINE ICES LTD

We have audited the financial statements on pages 7 to 18 in accordance with approved Auditing Standards.

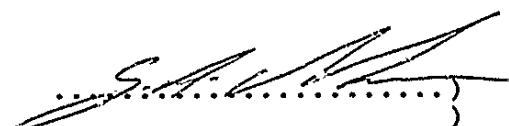
In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the Company as at 30th April, 1988 and of its results and source and application of funds for the year then ended and comply with the Companies Act 1985.


56A HAVERSTOCK HILL
LONDON NW3 2BH

GOODMAN LAWRENCE & CO
CERTIFIED ACCOUNTANTS

BALANCE SHEET
AS AT 30TH APRIL, 1988

	<u>Note</u>	<u>£</u>	<u>1988</u>	<u>£</u>	<u>1987</u>	<u>£</u>
<u>FIXED ASSETS</u>						
Intangible Assets	2		450		450	
Tangible Assets	3		452,893		455,617	
			<u>453,343</u>		<u>456,067</u>	
<u>CURRENT ASSETS</u>						
Stock	4	123,532		139,306		
Debtors	5	136,794		131,391		
Cash at Bank and in Hand		39,190		362		
		<u>299,516</u>		<u>271,059</u>		
<u>CREDITORS</u>						
Amounts falling due within one year	6	391,092		391,985		
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			<u>(91,576)</u>		<u>(120,926)</u>	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>361,767</u>		<u>335,141</u>	
<u>CREDITORS</u>						
Amounts falling due after more than one year	7		15,264		15,431	
			<u>346,503</u>		<u>319,710</u>	
<u>CAPITAL AND RESERVES</u>						
Called up Share Capital	9		44,000		44,000	
Share Premium Account	10		2,000		2,000	
Profit and Loss Account	11		300,503		273,710	
			<u>346,503</u>		<u>319,710</u>	

.....




Directors

PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH APRIL, 1988

		<u>1988</u>	<u>1987</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	12	1,241,227	977,697
COST OF SALES		<u>(734,839)</u>	<u>(555,914)</u>
<u>GROSS PROFIT</u>		506,388	421,783
DISTRIBUTION COST		(72,375)	(60,795)
ADMINISTRATIVE EXPENSES	13	<u>(386,891)</u>	<u>(346,139)</u>
<u>OPERATING PROFIT</u>		47,122	14,849
OTHER OPERATING INCOME		6,438	6,417
INTEREST PAYABLE	14	<u>(7,249)</u>	<u>(6,515)</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		46,311	14,751
TAX ON PROFIT ON ORDINARY ACTIVITIES	15	<u>(19,518)</u>	<u>(1,000)</u>
<u>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</u> <u>AFTER TAXATION</u>	11	<u>26,793</u>	<u>13,751</u>

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
YEAR ENDED 30TH APRIL, 1988

	<u>Note</u>	<u>£</u>	<u>1988</u>	<u>£</u>	<u>£</u>	<u>1987</u>	<u>£</u>
<u>SOURCE OF FUNDS</u>							
Profit/(Loss) on Ordinary Activities before Taxation				46,311			14,751
<u>ADJUSTMENT FOR ITEMS NOT INVOLVING THE MOVEMENT OF FUNDS</u>							
Depreciation		80,194				75,636	
(Profit)/Loss on sale of fixed assets		<u>4,292</u>				<u>2,180</u>	
				<u>84,486</u>			<u>77,816</u>
<u>TOTAL FUNDS GENERATED FROM OPERATIONS</u>				130,797			92,567
<u>FUNDS FROM OTHER SOURCES</u>							
Proceeds from Sale of Fixed Assets				<u>13,700</u>			<u>11,450</u>
				144,497			104,017
<u>APPLICATION OF FUNDS</u>							
Purchase of Fixed Assets				<u>95,463</u>			<u>132,070</u>
<u>TOTAL FUNDS GENERATED</u>				49,034			(28,053)
<u>REPRESENTED BY:</u>							
<u>INCREASE/(DECREASE) IN WORKING CAPITAL FUNDS</u>							
Stocks		(15,774)				29,141	
Debtors	18	5,402				40,672	
Creditors	19	<u>(8,896)</u>				<u>(67,122)</u>	
				(19,268)			2,691
<u>MOVEMENT IN NET LIQUID FUNDS</u>							
Bank		68,080				(30,744)	
Cash in Hand		<u>222</u>				<u>-</u>	
				<u>68,302</u>			<u>(30,744)</u>
<u>NET INCREASE/(DECREASE) IN WORKING CAPITAL FUNDS</u>				49,034			(28,053)

NOTES TO THE ACCOUNTS
YEAR ENDED 30TH APRIL, 1988

1. ACCOUNTING POLICIES

a. Accounting Convention

The Accounts are prepared under the historical cost convention.

b. 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>
	<u>%</u>	
Freehold Land and Buildings	2%	Reducing Balance
Plant and Equipment	20%	Reducing Balance
Computer Hardware	25%	Straight Line
Motor Vehicles	25%	Reducing Balance

Goodwill No depreciation is charged in respect of Goodwill shown in the Accounts at Cost as is required by statement of Standard Accounting Practice No.22, since its affect is not material to these financial statements.

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

NOTES TO THE ACCOUNTS
YEAR ENDED 30TH APRIL, 1988

e. Taxation

Taxation is provided using the liability method.

No provision is made for deferred tax by reason of claims on the difference between the book value and 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 have been no changes in the basis of accounting.

NOTES TO THE ACCOUNTS
YEAR ENDED 30TH APRIL, 1988

2. INTANGIBLE FIXED ASSETS

	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
Goodwill	450	450

3. TANGIBLE FIXED ASSETS

	<u>Total</u> <u>£</u>	<u>Plant & Equipment</u> <u>£</u>	<u>Freehold Land and Building</u> <u>£</u>	<u>Motor Vehicles</u> <u>£</u>
<u>COST</u>				
At 1.5.1987	790,005	434,938	203,843	151,224
Additions	95,463	35,957	-	59,506
Disposals	(35,249)	(3,830)	-	(31,419)
At 30.4.1988	850,219	467,065	203,843	179,311
<u>DEPRECIATION</u>				
At 1.5.1987	334,389	242,472	32,264	59,653
For the Year	80,194	42,442	4,076	33,676
Disposals	(17,257)	(2,210)	-	(15,047)
At 30.4.1988	397,326	282,704	36,340	78,282
<u>NET BOOK VALUE</u>				
At 30.4.1988	452,893	184,361	167,503	101,029
At 30.4.1987	455,617	192,467	171,579	91,571

NOTES TO THE ACCOUNTS
YEAR ENDED 30TH APRIL, 1988

<u>4. STOCK</u>	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
Raw Materials	49,247	65,062
Work in Progress	35,887	37,931
Finished Goods	38,398	36,313
	<u>123,532</u>	<u>139,306</u>
<u>5. DEBTORS</u>	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
Trade debtors	117,434	106,635
Other debtors	902	6,160
Amounts owed by Companies under Common Control	433	433
Prepayments and Accrued Income	18,025	18,163
	<u>136,794</u>	<u>131,391</u>
<u>6. CREDITORS: Amounts falling due within one year</u>	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
Bank Overdraft	-	29,474
Trade Creditors	98,809	86,114
Other Creditors	62,482	56,790
Hire Purchase Creditors Note 8	3,008	3,834
Corporation Tax	20,518	1,060
Other Taxation and Social Security	110,957	112,819
Accruals and Deferred Income	2,406	3,677
Directors Current Accounts	52,644	48,009
Companies Under Common Control	40,268	50,268
	<u>391,092</u>	<u>391,985</u>

NOTES TO THE ACCOUNTS
YEAR ENDED 30TH APRIL, 1988

7. <u>CREDITORS: Amounts falling due</u> <u>after more than one year</u>	<u>Note</u>	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
Hire Purchase Creditors	8	5,264	5,431
Unsecured Loan (*)		<u>10,000</u>	<u>10,000</u>
		<u>15,264</u>	<u>15,431</u>
(*) No fixed term for repayment Interest charged at Bank Rates			
8. <u>HIRE PURCHASE CREDITORS</u>		<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
Total		10,478	12,182
Less: Interest Charges		<u>2,206</u>	<u>2,917</u>
		8,272	9,265
Payable within one year		<u>3,008</u>	<u>3,834</u>
Payable after more than one year		<u>5,264</u>	<u>5,431</u>
9. <u>SHARE CAPITAL</u>		<u>1988</u> <u>£</u>	<u>1987</u> <u>£</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>
<u>Called Up, Issued and Fully Paid</u>			
'A' Ordinary Shares £1 each		40,000	40,000
'B' Ordinary Shares £1 each		<u>4,000</u>	<u>4,000</u>
		<u>44,000</u>	<u>44,000</u>

NOTES TO THE ACCOUNTS
YEAR ENDED 30TH APRIL, 1988

<u>10. SHARE PREMIUM</u>	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
Premium on Issue of Shares	2,000	2,000

<u>11. PROFIT AND LOSS ACCOUNT</u>	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
Balance at 1.5.1987	273,710	259,959
Retained Surplus for the Year	26,793	13,751
<u>Balance at 30.4.1988</u>	<u>300,503</u>	<u>273,710</u>

12. TURNOVER

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

<u>Principal Activities</u>	<u>1988</u>		<u>1987</u>	
	<u>Turnover</u> <u>£</u>	<u>Profit</u> <u>Bef. Tax</u> <u>£</u>	<u>Turnover</u> <u>£</u>	<u>Profit</u> <u>Bef. Tax</u> <u>£</u>
Wholesale	762,663	28.4	608,042	9.2
Retail	197,298	7.4	153,073	2.3
Restaurant	281,266	10.5	216,582	3.3
	<u>1,241,227</u>	<u>46.3</u>	<u>977,697</u>	<u>14.8</u>

<u>13. ADMINISTRATIVE EXPENSES</u>	<u>Note</u>	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
Include:			
Depreciation	3	80,194	75,636
Directors' Remuneration	16	98,000	89,000
Auditors' Remuneration		5,200	5,250
Loss on Sale of Fixed Assets		4,292	2,180

NOTES TO THE ACCOUNTS
YEAR ENDED 30TH APRIL, 1988

<u>14. INTEREST PAYABLE</u>	<u>1988</u>	<u>1987</u>
	<u>£</u>	<u>£</u>
Bank Overdraft	4,199	3,627
Unsecured Loan	1,400	1,394
Hire Purchase Agreement	1,650	1,494
	<u>7,249</u>	<u>6,515</u>

<u>15. TAXATION</u>	<u>1988</u>	<u>1987</u>
	<u>£</u>	<u>£</u>
Current Year U.K. Corporation Tax at appropriate rates based on Taxable Profits for the Period	20,500	1,000
Under/(Over) Provision in earlier Periods	<u>(982)</u>	<u>-</u>
	<u>19,518</u>	<u>1,000</u>

<u>16. DIRECTORS REMUNERATION</u>	<u>1988</u>	<u>1987</u>
	<u>£</u>	<u>£</u>
Fees	85,000	81,000
Pension Contributions	13,000	8,000
	<u>98,000</u>	<u>89,000</u>

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

Emoluments of the Chairman	£14,000	£13,500
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The emoluments of the other Directors fell within the following ranges:

	<u>Number</u>	<u>Number</u>
£10,001 to £15,000	1	1
£15,001 to £20,000	3	3

NOTES TO THE ACCOUNTS
YEAR ENDED 30TH APRIL, 1988

17. STAFF COSTS

	<u>1988</u>	<u>1987</u>
	<u>£</u>	<u>£</u>
Wages and Salaries	447,461	376,594
Social Security Costs	43,481	36,518
Other Pension Costs	<u>13,000</u>	<u>8,000</u>
	<u>503,942</u>	<u>421,112</u>

The above analysis includes the Directors of the Company.

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

	<u>Number</u>	<u>Number</u>
Office and Administration	11	9
Factory and Delivery	18	17
Restaurant	<u>24</u>	<u>25</u>
	53	51
	<u>—</u>	<u>—</u>

18. MOVEMENT IN DEBTORS

	<u>1988</u>	<u>1987</u>
	<u>£</u>	<u>£</u>
Trade Debtors	10,798	27,066
Other Debtors	(5,258)	3,725
Prepayments	<u>(138)</u>	<u>9,881</u>
	<u>5,402</u>	<u>40,672</u>

NOTES TO THE ACCOUNTS
YEAR ENDED 30TH APRIL, 1988

19. MOVEMENT IN CREDITORS

	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
Trade Creditors	(12,695)	7,435
Other Creditors	(5,692)	(4,156)
Hire Purchase Creditors	993	(3,626)
Taxation and Social Security	1,862	(4,456)
Accruals	1,271	606
Directors Current Accounts	(4,635)	(19,125)
Companies Under Common Control	<u>10,000</u>	<u>(43,800)</u>
	<u>(8,896)</u>	<u>(67,122)</u>

20. 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.

21. COMPARATIVES

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