

MARINE ICES LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30TH APRIL, 1993



COMPANY NUMBER : 688580

REPORT AND ACCOUNTS  
1993

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:  
AND  
BUSINESS ADDRESS

8 HAVERSTOCK HILL  
LONDON  
NW3 2BL

REGISTERED AUDITOR:

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

BANKERS:

BARCLAYS BANK PLC.

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REPORT AND ACCOUNTS  
1993

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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, 1993.

RESULTS AND DIVIDENDS

Details of the Results for the year are shown on page 8 of the Accounts.

The net profit on Ordinary Activities for the year after taxation amounted to £33,801 (1992- profit £41,589).

An interim dividend was paid on 19th April, 1993 of £0.10 per ordinary share. 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 Restaurateurs.

There have been no events since the balance sheet date which materially affect the position of the Company.

In common with many businesses of similar size and organisation, the Company's system of internal control is dependent upon the close involvement of the directors who confirm that all the Company's transactions have been reflected in the records.

FIXED ASSETS

The changes in Fixed Assets during the year are summarised on Page 11 of the Accounts.

FUTURE DEVELOPMENTS

The Directors anticipate that the principal activities of the Company will not change in any material way in the foreseeable future.

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:

	<u>Ordinary Shares of £1 each</u>	
	<u>'A'</u>	<u>'B'</u>
A.M.A. MANSI	800	-
A.R.C. MANSI	10,000	-
D.G.R. MANSI	9,200	1,000
G.A. MANSI	9,200	2,000
G.A.F. MANSI	9,200	1,000

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

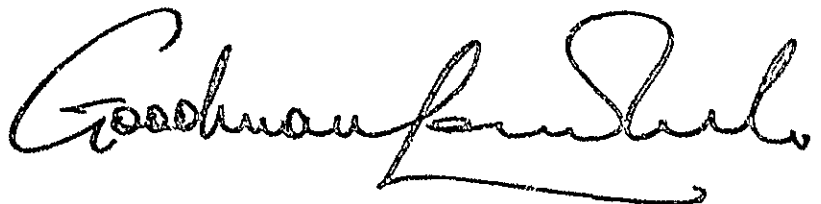
.....*E. Mansi*.....  
ELVIRA MANSI - SECRETARY

Dated this 29th day of June, 1993

AUDITOR'S REPORT  
TO THE MEMBERS OF  
MARINE ICES LIMITED

We have audited the financial statements on pages 7 to 16, in accordance with auditing standards.

In our opinion the financial statements, give a true and fair view of the state of the Company's affairs at 30th April, 1993 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act, 1985.



56A HAVERSTOCK HILL  
LONDON NW3 2BH

GOODMAN LAWRENCE & CO  
REGISTERED AUDITOR  
CERTIFIED ACCOUNTANTS

Dated this 30th day of June, 1993

BALANCE SHEET  
AS AT 30TH APRIL, 1993

	<u>Note</u>	<u>£</u>	<u>£</u>	<u>1992</u>	<u>£</u>
<b><u>FIXED ASSETS</u></b>					
Intangible Assets	2		450		450
Tangible Assets	3		<u>487,691</u>		<u>524,866</u>
			<u>488,141</u>		<u>525,316</u>
<b><u>CURRENT ASSETS</u></b>					
Stock	4	81,289		68,259	
Debtors	5	201,443		191,688	
Cash at Bank and in Hand		<u>69,040</u>		<u>1,401</u>	
		<u>351,772</u>		<u>261,348</u>	
<b><u>CREDITORS</u></b>					
Amounts falling due within one year	6	<u>369,655</u>		<u>345,807</u>	
<b><u>NET CURRENT LIABILITIES</u></b>			<u>(17,883)</u>		<u>(84,459)</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			<u>470,258</u>		<u>440,857</u>
<b><u>CREDITORS</u></b>					
Amounts falling due after more than one year	7		<u>10,000</u>		<u>10,000</u>
			<u>460,258</u>		<u>430,857</u>
<b><u>CAPITAL AND RESERVES</u></b>					
Called up Share Capital	9		44,000		44,000
Share Premium Account	10		2,000		2,000
Profit and Loss Account	11		<u>414,258</u>		<u>384,857</u>
			<u>460,258</u>		<u>430,857</u>

*A.M.A. Mansi*  
.....)

) Director

A.M.A. MANSI

*A.G.G. Mansi*

ON BEHALF OF THE BOARD

PROFIT AND LOSS ACCOUNT  
YEAR ENDED 30TH APRIL, 1993

	<u>Note</u>	<u>£</u>	<u>1992</u> <u>£</u>
<u>TURNOVER</u>	12	1,712,896	1,702,489
<u>COST OF SALES</u>		<u>(988,911)</u>	<u>(973,279)</u>
<u>GROSS PROFIT</u>		723,985	729,210
DISTRIBUTION COSTS		(127,288)	(166,140)
ADMINISTRATIVE EXPENSES	13	(565,970)	(519,057)
OTHER OPERATING INCOME		<u>21,352</u>	<u>20,837</u>
<u>OPERATING PROFIT</u>		52,079	64,850
INTEREST RECEIVABLE		<u>6,906</u>	<u>544</u>
		58,985	65,394
INTEREST PAYABLE	14	<u>(12,568)</u>	<u>(11,057)</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		46,417	54,337
TAX ON PROFIT ON ORDINARY ACTIVITIES	15	<u>(12,616)</u>	<u>(12,748)</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>	11	33,801	41,589
DIVIDENDS		<u>(4,400)</u>	<u>-</u>
<u>RETAINED PROFIT FOR THE YEAR</u>	11	<u>29,401</u>	<u>41,589</u>



**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 30TH APRIL, 1993**

**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>
	<u>%</u>	
Freehold Land and Buildings	2	Reducing Balance
Plant and Equipment	25	Reducing Balance
Fixtures and Fittings	10	Reducing Balance
Computer Hardware	25	Straight Line
Motor Vehicles	25	Reducing Balance

Goodwill

No amortisation 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.

**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.

NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH APRIL, 1993

d. 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.

e. Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income as incurred.

f. Changes

There have been no changes in the basis of accounting.

NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH APRIL, 1993

			<u>£</u>	<u>1992</u> <u>£</u>
<b>2. INTANGIBLE FIXED ASSETS</b>				
Goodwill			450	450
			<u>      </u>	<u>      </u>
<b>3. TANGIBLE FIXED ASSETS</b>				
<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 1.5.92	1,348,853	232,494	884,273	232,086
Additions	58,293	1,626	31,917	24,750
Disposals	(13,870)	-	(1,094)	(12,776)
At 30.4.93	<u>1,393,276</u>	<u>234,120</u>	<u>915,096</u>	<u>244,060</u>
<b>DEPRECIATION</b>				
At 1.5.92	823,987	50,634	610,535	162,818
For Year	91,678	3,670	65,254	22,754
On Disposals	(10,080)	-	(334)	(9,746)
At 30.4.93	<u>905,585</u>	<u>54,304</u>	<u>675,455</u>	<u>175,826</u>
<b>NET BOOK VALUE</b>				
At 30.4.93	<u>487,691</u>	<u>179,816</u>	<u>239,641</u>	<u>68,234</u>
At 30.4.92	<u>524,866</u>	<u>181,860</u>	<u>273,738</u>	<u>69,268</u>
<b>4. STOCK AND WORK IN PROGRESS</b>				
			<u>£</u>	<u>1992</u> <u>£</u>
Raw Materials			53,889	43,759
Work in Progress			2,400	2,500
Finished Goods			<u>25,000</u>	<u>22,000</u>
			<u>81,289</u>	<u>68,259</u>

NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH APRIL, 1993

	<u>Note</u>	<u>£</u>	<u>1992</u> <u>£</u>
<b>5. DEBTORS</b>			
Trade Debtors		145,066	153,427
Companies under Common Control	19	433	433
Directors Current Accounts		6,797	-
Advance Corporation Tax Recoverable		1,277	-
Other Debtors		13,937	227
Prepayments and Accrued Income		<u>33,933</u>	<u>37,601</u>
		201,443	191,688
<hr/>			
<b>6. CREDITORS: Amounts falling due within one year</b>			
Bank Overdraft		21,176	18,547
Trade Creditors		141,086	143,556
Companies Under Common Control	19	35,918	36,418
Directors Current Accounts		63,120	57,845
Hire Purchase Creditors	8	-	1,721
Corporation Tax		13,173	12,800
Advanced Corporation Tax Payable		1,277	-
Taxation and Social Security		59,739	53,457
Other Creditors		24,938	19,291
Accruals and Deferred Income		<u>9,228</u>	<u>2,172</u>
		369,655	345,807
<hr/>			
<b>7. CREDITORS: Amounts falling due after more than one year</b>			
Unsecured Loan (*)		<u>10,000</u>	<u>10,000</u>
<hr/>			
(*) No fixed term for repayment Interest charged at Bank Rates			

NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH APRIL, 1993

	<u>Note</u>	<u>£</u>	<u>1992</u> <u>£</u>
<b>8. <u>HIRE PURCHASE CREDITORS</u></b>			
Total Instalments Outstanding		-	2,186
Less: Interest Charges		-	465
		-	1,721
Payable within one year	6	-	1,721
Payable after more than one year	7	-	-
<b>9. <u>SHARE CAPITAL</u></b>			
<u>Authorised</u>			
'A' Ordinary Shares of £1 each		80,000	80,000
'B' Ordinary Shares of £1 each		20,000	20,000
		100,000	100,000
<u>Called Up, Issued and Fully Paid</u>			
'A' Ordinary Shares of £1 each		40,000	40,000
'B' Ordinary Shares of £1 each		4,000	4,000
		44,000	44,000
<b>10. <u>SHARE PREMIUM ACCOUNT</u></b>			
As at 1.5.92			
and end of the Year		2,000	2,000
<b>11. <u>PROFIT AND LOSS ACCOUNT</u></b>			
Balance at 1.5.92		384,857	343,268
Net Profit for the Year		29,401	41,589
Balance at 30.4.93		414,258	384,857

NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH APRIL, 1993

**12. TURNOVER**

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

	<u>1993</u>		<u>1992</u>	
	<u>Turnover</u>	<u>Profit Before Tax</u>	<u>Turnover</u>	<u>Profit Before Tax</u>
	<u>£</u>	<u>£'000</u>	<u>£</u>	<u>£'000</u>
Wholesale	1,025,217	27	1,025,966	32
Retail	233,484	6	239,673	7
Restaurant	454,195	12	436,850	13
	<u>1,712,896</u>	<u>46</u>	<u>1,702,489</u>	<u>54</u>

	<u>Note</u>	<u>£</u>	<u>1992</u> <u>£</u>
<b>13. <u>ADMINISTRATIVE EXPENSES</u></b>			
<u>Include:</u>			
Depreciation	3	91,678	105,925
Directors' Remuneration	16	175,200	157,397
Auditors' Remuneration		8,500	8,000
Loss on Sale of Fixed Assets		390	-
		<u>          </u>	<u>          </u>

**14. INTEREST PAYABLE**

On bank loans, overdrafts and other loans wholly repayable within five years:

Bank Charges and Interest	10,789	8,183
Unsecured Loan	1,400	1,400
Corporation Tax Interest	-	81
Hire Purchase Obligations	<u>379</u>	<u>1,393</u>
	<u>12,568</u>	<u>11,057</u>

NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH APRIL, 1993

	<u>£</u>	<u>1992</u> <u>£</u>
<b>15. TAXATION</b>		
Current Year U.K. Corporation Tax at appropriate rates based on Taxable Profits for the Year	13,173	12,800
Under/(Over) Provision in earlier Periods	<u>(557)</u>	<u>(52)</u>
	<u>12,616</u>	<u>12,748</u>
<b>16. DIRECTORS' EMOLUMENTS</b>		
Remuneration	175,200	157,397
Pension Contributions	<u>8,297</u>	<u>1,912</u>
	<u>183,497</u>	<u>159,309</u>
Details of directors' emoluments, excluding pension contributions, are:		
The Chairman	<u>30,000</u>	<u>23,615</u>
Other directors were in the following bands of emoluments:		
	<u>Number</u>	<u>Number</u>
£20,001 to £25,000	-	1
£25,001 to £30,000	1	-
£35,001 to £40,000	<u>3</u>	<u>3</u>

NOTES TO THE ACCOUNTS  
YEAR ENDED 30TH APRIL, 1993

	<u>1993</u> <u>£</u>	<u>1992</u> <u>£</u>
<b>17. STAFF COSTS</b>		
Wages and Salaries	600,486	566,197
Other Pension Costs	140	140
Employees Health Scheme	<u>6,909</u>	<u>2,643</u>
	<u>607,535</u>	<u>568,980</u>

The above analysis includes the Directors of the Company.

The average weekly number of employees including the Directors, during the Year was:

	<u>Number</u>	<u>Number</u>
Office and Administration	8	9
Factory and Delivery	16	17
Restaurant	<u>27</u>	<u>27</u>
	<u>51</u>	<u>53</u>

**18. 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.

**19. 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.

**20. COMPARATIVES**

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