

COMPANY REGISTRATION NUMBER 1032622

**FOUNTAIN INDUSTRIES (U.K.) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31 DECEMBER 2007**



**ENSORS**  
Chartered Accountants & Registered Auditors  
46 St Nicholas Street  
IPSWICH  
IP1 1TT

# **FOUNTAIN INDUSTRIES (U.K.) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

Fountain SA  
Fountain Netherlands Holding BV

### **Company secretary**

Fountain SA

### **Registered office**

Unit 9  
Common Lane North  
George Westwood Way  
Beccles  
Suffolk  
NR34 9BN

### **Auditor**

Ensors  
Chartered Accountants  
& Registered Auditors  
46 St Nicholas Street  
IPSWICH  
IP1 1TT

### **Bankers**

National Westminster Bank Plc  
2 Tavern Street  
Ipswich  
IP1 3BD

# **FOUNTAIN INDUSTRIES (U.K.) LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2007**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2007

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was the sale of drink dispensing equipment, together with associated products. The company ceased trading on 30 September 2007.

#### **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 not recommended a dividend.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

Fountain SA  
Fountain Netherlands Holding BV

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 and of the profit or loss of the company for that year. 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 consistently,

- make judgements and estimates that are reasonable and prudent,

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

- 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 that 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.

# FOUNTAIN INDUSTRIES (U.K.) LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2007

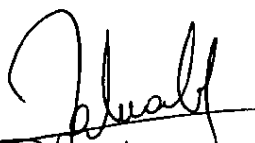
In so far as the directors are aware

there is no relevant audit information of which the company's auditors are unaware, and  
the directors have taken all steps that they ought to have taken to make themselves  
aware of any relevant audit information and to establish that the auditors are aware of  
that information

Signed by order of the directors

FOUNTAIN SA  
Company Secretary

Approved by the directors on

  
7 MARCH 14  
2008

# **FOUNTAIN INDUSTRIES (U.K.) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF FOUNTAIN INDUSTRIES (U.K.) LIMITED**

**YEAR ENDED 31 DECEMBER 2007**

We have audited the financial statements of Fountain Industries (U K ) Limited for the year ended 31 December 2007 on pages 6 to 12 which have been prepared on the basis of the accounting policies set out on pages 8 to 9

This report is made solely to the company's member, 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 member those matters we are required to state to them in an auditor's 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

# **FOUNTAIN INDUSTRIES (U.K.) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF FOUNTAIN INDUSTRIES (U.K.) LIMITED *(continued)***

**YEAR ENDED 31 DECEMBER 2007**

### **OPINION**

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements

*Ensors*

ENSORS  
Chartered Accountants  
& Registered Auditors  
46 St Nicholas Street  
IPSWICH  
IP1 1TT

*1 May 2008*

# **FOUNTAIN INDUSTRIES (U.K.) LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2007**

	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
<b>TURNOVER</b>	<b>2</b>	<b>224,045</b>	290,442
Cost of sales		<u>187,485</u>	<u>246,708</u>
<b>GROSS PROFIT</b>		<b>36,560</b>	43,734
Distribution Costs		12,141	13,803
Administrative expenses		<u>85,938</u>	<u>82,845</u>
<b>OPERATING LOSS</b>	<b>3</b>	<b>(61,519)</b>	(52,914)
Interest receivable		1,525	1,204
Interest payable and similar charges	<b>5</b>	<u>(916)</u>	<u>(882)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(60,910)</b>	(52,592)
Tax on loss on ordinary activities		—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(60,910)</b>	(52,592)
Balance brought forward		<u>111,629</u>	164,221
Balance carried forward		<u><b>50,719</b></u>	<u>111,629</u>

All of the activities of the company are classed as discontinuing

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

**The notes on pages 8 to 12 form part of these financial statements.**

# FOUNTAIN INDUSTRIES (U.K.) LIMITED

## BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
<b>CURRENT ASSETS</b>			
Stocks	6	—	57,699
Debtors	7	16,952	63,211
Cash at bank		68,884	65,361
		<u>85,836</u>	<u>186,271</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	6,400	48,888
<b>NET CURRENT ASSETS</b>		<u>79,436</u>	<u>137,383</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>79,436</u>	<u>137,383</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	9	28,665	25,702
		<u>50,771</u>	<u>111,681</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	12	52	52
Profit and loss account		50,719	111,629
<b>SHAREHOLDER'S FUNDS</b>	13	<u>50,771</u>	<u>111,681</u>

These financial statements were approved by the directors on the 14 April 08 and are signed on their behalf by

FOUNTAIN SA



The notes on pages 8 to 12 form part of these financial statements.



# **FOUNTAIN INDUSTRIES (U.K.) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2007**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

#### **Going Concern**

The company has ceased its activities during the year, and as a result the accounts have been prepared on a break up basis

#### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-the presentation requirements of 'FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)''

The adoption of FRS 25 in the year has no material effect on the disclosures in the financial statements

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year

#### **Stocks**

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

# FOUNTAIN INDUSTRIES (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

### 1. ACCOUNTING POLICIES *(continued)*

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### 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.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. TURNOVER

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

An analysis of turnover is given below:

	2007 £	2006 £
United Kingdom	<u>224,045</u>	<u>290,442</u>

### 3. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2007 £	2006 £
Directors' emoluments	—	—
Depreciation of owned fixed assets	—	1,810
Auditor's remuneration		
- as auditor	7,015	7,700
Operating lease costs		
Plant and equipment	1,380	5,584
Other	9,067	25,902
Net loss on foreign currency translation	2,780	1,951
Redundancy costs	<u>—</u>	<u>12,737</u>

# FOUNTAIN INDUSTRIES (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2007 No	2006 No
Number of sales staff	<u>-</u>	<u>1</u>

No salaries or wages have been paid to employees, including the directors, during the year

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
Other similar charges payable	<u>916</u>	<u>882</u>

### 6. STOCKS

	2007 £	2006 £
Finished goods	<u>-</u>	<u>57,699</u>

### 7. DEBTORS

	2007 £	2006 £
Trade debtors	12,111	59,357
Amounts owed by group undertakings	3,661	-
Other debtors	1,180	3,854
	<u>16,952</u>	<u>63,211</u>

### 8. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	-	5,116
Amounts owed to group undertakings	-	39,061
Other creditors	6,400	4,711
	<u>6,400</u>	<u>48,888</u>

### 9. CREDITORS: Amounts falling due after more than one year

	2007 £	2006 £
Amounts owed to group undertakings	<u>28,665</u>	<u>25,702</u>

# FOUNTAIN INDUSTRIES (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

### 10. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as set out below

	<b>Assets Other Than Land &amp; Buildings</b>	
	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Operating leases which expire Within 1 year	-	994

### 11. RELATED PARTY TRANSACTIONS

The immediate controlling company is Fountain Netherlands Holding BV, a company incorporated in Holland

The company is more than 90% controlled by the group and therefore advantage has been taken of the exemption not to disclose group related party transactions in the financial statements.

All related party transactions between the company and other group members have been eliminated in the consolidated financial statements of Fountain SA

### 12. SHARE CAPITAL

**Authorised share capital:**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

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

	<b>2007</b>		<b>2006</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>52</u>	<u>52</u>	<u>52</u>	<u>52</u>
<b>Equity shares</b>				
Ordinary shares of £1 each	<u>52</u>	<u>52</u>	<u>52</u>	<u>52</u>

### 13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(60,910)	(52,592)
Opening shareholder's funds	<u>111,681</u>	<u>164,273</u>
Closing shareholder's funds	<u>50,771</u>	<u>111,681</u>

# **FOUNTAIN INDUSTRIES (U.K.) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2007**

### **14. ULTIMATE PARENT COMPANY**

The ultimate parent company is Fountain SA, a company incorporated in Belgium  
Copies of that company's consolidated financial statements may be obtained from

Fountain SA  
Avenue de l'Artisanat 17  
B-1420 Braine-l'Alleud  
Belgium