

COMPANY NUMBER 1032622

**FOUNTAIN INDUSTRIES (U.K.) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31 DECEMBER 2001**



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

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

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2001**

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

## **OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

Mr G E Smith

**Company secretary**

Ms R Fulcher

**Auditors**

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**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2001**

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 December 2001.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the sale of drink dispensing equipment, together with associated products.

#### **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:

	<b>Ordinary Shares of £1 each</b>	
	<b>At 31 December 2001</b>	<b>At 1 January 2001</b>
Mr G E Smith	-	-
Mr D Rolland	-	-

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

Mr D Rolland resigned as a director on 31 August 2001.

#### **DIRECTOR'S 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 as at the end of the financial 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 consistently;

make judgements and estimates that are reasonable and prudent; 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 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.

#### **AUDITORS**

A resolution to re-appoint Ensors as auditors will be put to the members at the annual general meeting .

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


## **DIRECTOR'S REPORT** *(continued)*

**FOR THE YEAR ENDED 31 DECEMBER 2001**

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the board .....

  
MS R FULCHER  
Company Secretary

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

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FOUNTAIN INDUSTRIES (U.K.) LIMITED**

**FOR THE YEAR ENDED 31 DECEMBER 2001**

We have audited the financial statements on pages 5 to 11. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

### **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. 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

ENSORS

ENSORS  
Chartered Accountants  
& Registered Auditors  
IPSWICH

11 FEB 2002

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

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2001**

	<b>Note</b>	<b>2001</b> <b>£</b>	<b>2000</b> <b>£</b>
<b>TURNOVER</b>		683,719	700,655
Cost of sales		(447,375)	(445,830)
<b>GROSS PROFIT</b>		236,344	254,825
Distribution Costs		(83,619)	(95,142)
Administrative expenses		(117,269)	(120,658)
<b>OPERATING PROFIT</b>	<b>2</b>	35,456	39,025
Interest receivable		1,174	1,559
Interest payable	<b>4</b>	(2,028)	(2,028)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		34,602	38,556
Tax on profit on ordinary activities		-	(9,976)
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		34,602	28,580
Balance brought forward		313,774	285,194
Balance carried forward		<u>348,376</u>	<u>313,774</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.

The notes on pages 7 to 11 form part of these financial statements.

# FOUNTAIN INDUSTRIES (U.K.) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2001


	Note	2001 £	2000 £
<b>FIXED ASSETS</b>			
Tangible assets	5	<u>42,058</u>	<u>40,940</u>
<b>CURRENT ASSETS</b>			
Stocks		107,332	119,970
Debtors	6	140,036	159,968
Cash at bank		<u>89,727</u>	<u>84,925</u>
		337,095	364,863
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>(30,725)</u>	<u>(90,042)</u>
<b>NET CURRENT ASSETS</b>		306,370	274,821
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>348,428</u>	<u>315,761</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	8	<u>-</u>	<u>(1,935)</u>
		<u>348,428</u>	<u>313,826</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	12	52	52
Profit and loss account		<u>348,376</u>	<u>313,774</u>
<b>SHAREHOLDERS' FUNDS</b>	13	<u>348,428</u>	<u>313,826</u>

**Shareholders' funds are fully attributable to equity interests**

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the board .....

MR G E SMITH  
Director



The notes on pages 7 to 11 form part of these financial statements.



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

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2001**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

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

##### **Cash flow statement**

The director has 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**

Turnover represents amounts invoiced, in respect of the sales of goods (and services) to customers. In the directors' opinion turnover attributable to geographic markets outside of the United Kingdom amounted to 19% (2000: 9%).

##### **Depreciation**

Depreciation is calculated to write off the cost, less estimated residual value of fixed assets, over their estimated useful lives as follows:

Delivery vehicle	-	25% on cost
Plant & Machinery	-	20% on cost
Fixtures & Fittings	-	20% on cost
Motor Vehicles	-	20% on cost

##### **Stocks**

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

##### **Finance lease agreements**

Assets held under finance leases and the related lease obligations are included at the fair value of the leased assets at the inception of the lease. Depreciation on leased assets is calculated to write off this amount on a straight line basis over the shorter of the lease term and the useful life of the asset.

Rentals payable are apportioned between the finance charge and a reduction of the outstanding obligation for future amounts payable so that the charge for each accounting period is a constant percentage of the remaining balance of the capital sum outstanding.

##### **Operating lease agreements**

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

# FOUNTAIN INDUSTRIES (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 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. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2001	2000
	£	£
Depreciation	21,846	23,685
Profit on disposal of fixed assets	-	(1,600)
Auditors' fees	4,550	4,400
Operating lease costs:		
Land and buildings	25,539	25,539
Plant and equipment	7,058	5,538
Net loss/(profit) on foreign currency translation	<u>8,150</u>	<u>(30)</u>

### 3. DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were:

	2001	2000
	£	£
Aggregate emoluments	<u>36,778</u>	<u>38,877</u>

### 4. INTEREST PAYABLE

	2001	2000
	£	£
Finance charges	<u>2,028</u>	<u>2,028</u>

# FOUNTAIN INDUSTRIES (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2001

#### 5. TANGIBLE FIXED ASSETS

	Delivery Vehicles £	Plant & Machinery £	Fixtures & Fittings £	Total £
<b>COST</b>				
At 1 January 2001	48,714	123,083	47,136	218,933
Additions	-	22,256	708	22,964
<b>At 31 December 2001</b>	<u>48,714</u>	<u>145,339</u>	<u>47,844</u>	<u>241,897</u>
<b>DEPRECIATION</b>				
At 1 January 2001	41,611	92,443	43,939	177,993
Charge for the year	7,103	13,495	1,248	21,846
<b>At 31 December 2001</b>	<u>48,714</u>	<u>105,938</u>	<u>45,187</u>	<u>199,839</u>
<b>NET BOOK VALUE</b>				
<b>At 31 December 2001</b>	<u>-</u>	<u>39,401</u>	<u>2,657</u>	<u>42,058</u>
At 31 December 2000	<u>7,103</u>	<u>30,640</u>	<u>3,197</u>	<u>40,940</u>

#### Finance lease agreements

Included within the net book value of £42,058 is £Nil (2000 - £7,103) relating to assets held under finance lease agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £7,103 (2000 - £12,179).

#### Capital commitments

	2001 £	2000 £
Contracted but not provided for in the accounts	<u>-</u>	<u>11,939</u>

#### 6. DEBTORS

	2001 £	2000 £
Trade debtors	107,163	126,226
Amounts owed by group undertakings	20,251	8,636
Other debtors	12,622	25,106
	<u>140,036</u>	<u>159,968</u>

# FOUNTAIN INDUSTRIES (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

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

	2001	2000
	£	£
Trade creditors	2,626	12,636
Amounts owed to group undertakings	17,605	47,631
Corporation tax	-	10,698
Other taxation and social security	3,063	3,088
Other creditors	7,431	15,989
	<u>30,725</u>	<u>90,042</u>

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

	2001	2000
	£	£
Other creditors	-	1,935
	<u>-</u>	<u>1,935</u>

### 9. COMMITMENTS UNDER FINANCE LEASE AGREEMENTS

Future commitments under finance lease agreements are as follows:

	2001	2000
	£	£
Amounts payable within 1 year	1,935	11,607
Amounts payable between 1 and 2 years	-	1,935
	<u>1,935</u>	<u>13,542</u>

### 10. COMMITMENTS UNDER OPERATING LEASES

As at 31 December 2001 the company had annual commitments under non-cancelable operating leases as set out below.

	Assets Other Than Land & Buildings	
	2001	2000
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>10,465</u>	<u>4,855</u>

# FOUNTAIN INDUSTRIES (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2001

#### 11. RELATED PARTY TRANSACTIONS

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

The ultimate controlling company is Fountain Industries Europe SA, a company incorporated in Belgium.

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 Industries Europe SA.

#### 12. SHARE CAPITAL

##### Authorised share capital:

	2001	2000
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

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

	2001	2000
	£	£
Ordinary share capital	<u>52</u>	<u>52</u>

#### 13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Ordinary share capital £	Profit & Loss Account £	Total £
Balance at 1 January 2000	52	285,194	285,246
Profit for the financial year		28,580	28,580
Balance at 31 December 2000	<u>52</u>	<u>313,774</u>	<u>313,826</u>
Profit for the financial year		34,602	34,602
Balance at 31 December 2001	<u>52</u>	<u>348,376</u>	<u>348,428</u>