

CROWN PRODUCE LIMITED

FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2001



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COMPANIES HOUSE 31/01/03

CROUCH CHAPMAN
Chartered Accountants
62 Wilson Street
London EC2A 2BU

CROWN PRODUCE LIMITED

FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2001

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CROWN PRODUCE LIMITED

COMPANY DETAILS
31ST DECEMBER 2001

DIRECTORS:

T. Bertin
S. Garrad

SECRETARY:

T. Bertin
L. Gorringe

BUSINESS ADDRESS:

River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

REGISTERED OFFICE:

62 Wilson Street
London
EC2A 2BU

ACCOUNTANTS:

Messrs. Crouch Chapman
Chartered Accountants
62 Wilson Street
London
EC2A 2BU

PRINCIPAL BANKERS:

HSBC Bank Plc
31 Holborn
London
EC1N 2HR

CROWN PRODUCE LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31st December 2001.

PRINCIPAL ACTIVITY

The principal activity of the company during the year under review was that of wholesale distribution of food.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interest in the share capital of the company, were as follows:

	Ordinary Shares of £1 Each	
	31st December 2001	31st December 2000
T. BERTIN	1	1
S. GARRAD	1	1

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

SMALL COMPANIES EXEMPTION

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

62 Wilson Street
London EC2A 2BU

24th January 2003

BY ORDER OF THE BOARD

S Garrad
Secretary

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS

TO THE DIRECTORS OF CROWN PRODUCE LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2001 set out on pages 4 to 8, and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

62 Wilson Street
London EC2 2BU

27th January 2003



CROUCH CHAPMAN

Chartered Accountants

CROWN PRODUCE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2001

	Notes	2001 £	2000 £
TURNOVER	1	73,364	72,227
Cost of sales		(2,250)	-
GROSS PROFIT		71,114	72,227
Administrative expenses		(68,136)	(73,769)
OPERATING PROFIT/(LOSS)		2,978	(1,542)
Interest payable	3	(715)	(16)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,263	(1,558)
Taxation	4	(443)	296
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		1,820	(1,262)
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD		3,152	4,414
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		4,972	3,152

CONTINUING ACTIVITIES

None of the company's activities were acquired or discontinued during the above two financial periods.

RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than those dealt with in the profit and loss account above.

The notes on pages 6 to 8 form part of these financial statements.

CROWN PRODUCE LIMITED

BALANCE SHEET
AS AT 31ST DECEMBER 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Investments	5	1	409,343
CURRENT ASSETS			
Debtors	6	47,919	53,679
Cash at bank and in hand		5,192	3,015
		<u>53,111</u>	<u>56,694</u>
CREDITORS: Amounts falling due within one year	7	(48,138)	(462,883)
NET CURRENT ASSETS/(LIABILITIES)		<u>4,973</u>	<u>(406,189)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,974</u>	<u>3,154</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		<u>4,972</u>	<u>3,152</u>
SHAREHOLDERS' FUNDS	9	<u>4,974</u>	<u>3,154</u>

The directors have taken advantage of the exemption conferred by s.249A(1) not to have these financial statements audited and confirm that no notice has been deposited under s.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- the company keeps accounting records which comply with s.221 of the Companies Act 1985;
- the financial statements give a true and fair view of the state of affairs of the company as at 31st December 2001 and of its profit for the year then ended in accordance with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

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

) DIRECTOR

Approved by the Board on 24th January 2003

The notes on pages 6 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2001

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. A summary of the more important policies, which have been applied consistently, is set out below.

Basis of Accounting

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Deferred Taxation

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging	2001 £	2000 £
Directors remuneration	4,535	-
	<u> </u>	<u> </u>

3. INTEREST PAYABLE

	2001 £	2000 £
Bank interest	40	16
Other interest	675	-
	<u> </u>	<u> </u>
	715	16
	<u> </u>	<u> </u>

CROWN PRODUCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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4. TAXATION	2001 £	2000 £
UK corporation tax on ordinary activities at 10% (2000:NIL)	371	-
Underprovision for prior year	72	-
Corporation tax recoverable	-	(296)
	<u>443</u>	<u>(296)</u>
5. INVESTMENTS	2001 £	2000 £
Unlisted investments	<u>1</u>	<u>409,343</u>
6. DEBTORS	2001 £	2000 £
Trade debtors	4,110	11,129
Other debtors	43,809	38,390
Director's loan account	-	4,160
	<u>47,919</u>	<u>53,679</u>
7. CREDITORS	2001 £	2000 £
Amounts falling due within one year:		
Trade creditors	1,701	1,701
Corporation tax	10,057	9,614
Other taxes including social security	2,632	5,843
Other creditors	12,824	443,403
Accruals and deferred income	5,296	2,322
Director's loan account	15,628	-
	<u>48,138</u>	<u>462,883</u>

The director's loan account is non-interest bearing with no fixed date for repayment.

CROWN PRODUCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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8. SHARE CAPITAL	2001 £	2000 £
Authorised:		
Equity interests		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid:		
Equity interests		
2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>
9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2001 £	2000 £
Profit/(Loss) for the financial year	1,820	(1,262)
Shareholders' funds at 1st January 2001	3,154	4,416
	<u> </u>	<u> </u>
Shareholders' funds at 31st December 2001	4,974	3,154
	<u> </u>	<u> </u>
Represented by:		
Equity interests	4,974	3,154
	<u> </u>	<u> </u>

10. RELATED PARTY DISCLOSURES

Mr. T. Bertin is interested in 50% of the ordinary share capital of Maritime Foods Limited and Maritime Sales Limited.

As at 31st December 2001, the company was owed £7,889 by Maritime Foods Limited (2000: owed to Maritime Foods £407,983) and was owed £13,729 (2000: £16,200) by Maritime Sales Limited. During the year the company paid Maritime Foods Limited £36,000 in respect of staff and administration expenses.

Mr. T. Bertin is also interested in 20% of Red Devil Energy Drinks Limited with whom the company owes £12,732 (2000: £35,420). During 2000 the company paid management fees to Red Devil Energy Drinks Limited of £72,000 in respect of staff and administrative expenses.