

CROWN PRODUCE LIMITED

FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER 1999



CROUCH CHAPMAN  
Chartered Accountants  
62 Wilson Street  
London EC2A 2BU

CROWN PRODUCE LIMITED

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YEAR ENDED 31ST DECEMBER 1999

CONTENTS	PAGE
Company details	1
Report of the directors	2
Accountant's report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

CROWN PRODUCE LIMITED

COMPANY DETAILS  
31ST DECEMBER 1999

DIRECTORS:

T. Bertin  
S. Drew

SECRETARY:

T. Bertin

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  
125 Church Road  
Hove  
Sussex  
BN3 2AN

CROWN PRODUCE LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31st December 1999.

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 1998	31st December 1999
T. BERTIN	1	1
S. DREW	1	1

CLOSE COMPANY

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

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

4<sup>th</sup> September 2001

BY ORDER OF THE BOARD



T. BERTIN  
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 1999 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

5th September 2001



CROUCH CHAPMAN

Chartered Accountants

CROWN PRODUCE LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 1999

	Notes	1999 £	1998 Restated £
TURNOVER	1	45,640	48,920
Cost of sales		(45)	(16,166)
GROSS PROFIT		45,595	32,754
Administrative expenses		(10,551)	(44,084)
OPERATING PROFIT/(LOSS)		35,044	(11,330)
Interest payable		(35)	(65)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		35,009	(11,395)
Taxation	2	(7,711)	962
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		27,298	(10,433)
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD		(22,884)	(12,451)
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		4,414	(22,884)

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 1999

	Notes	1999		1998 Restated	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	3		409,343		409,343
<b>CURRENT ASSETS</b>					
Debtors	4	33,862		26,128	
Cash at bank and in hand		3,851		2,828	
		<u>37,713</u>		<u>28,956</u>	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>(442,640)</u>		<u>(461,181)</u>	
<b>NET CURRENT LIABILITIES</b>			(404,927)		(432,225)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,416</u>		<u>(22,882)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		2		2
Profit and loss account			4,416		(22,884)
<b>SHAREHOLDERS' FUNDS</b>	7		<u>4,416</u>		<u>(22,882)</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 keep 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 1999 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 provision relating to small companies within Part VII of the Companies Act 1985.

 DIRECTOR

Approved by the Board on 4<sup>th</sup> September 2001

The notes on pages 6 to 7 form part of these financial statements.

• NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER 1999

## 1. ACCOUNTING POLICIES

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 Statements

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

2. TAXATION	1999 £	1998 Restated £
UK corporation tax on ordinary activities at 21% and 20%	<u>7,711</u>	<u>(962)</u>
3. INVESTMENTS	1999 £	1998 Restated £
Unlisted investments	<u>409,343</u>	<u>409,343</u>
4. DEBTORS	1999 £	1998 Restated £
Trade debtors	5,172	2,977
Other debtors	28,690	23,151
	<u>33,862</u>	<u>26,128</u>



NOTES TO THE FINANCIAL STATEMENTS  
- continued

5. CREDITORS	1999	1998 Restated
	£	£
Amounts falling due within one year:		
Trade creditors	4,639	1,638
Corporation tax	7,711	-
Other taxes including social security	1,898	2,322
Other creditors	428,392	457,221
	<u>442,640</u>	<u>461,181</u>
6. SHARE CAPITAL	1999	1998 Restated
	£	£
Authorised:		
Equity interests		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1999	1998 Restated
	£	£
Profit/(Loss) for the financial year	27,298	(10,433)
Shareholders' funds at 1st January 1999	(22,882)	(12,449)
Shareholders' funds at 31st December 1999	<u>4,416</u>	<u>(22,882)</u>
Represented by:		
Equity interests	<u>4,416</u>	<u>(22,882)</u>

# CROWN PRODUCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

- continued

### 8. RELATED PARTY DISCLOSURES

During the year the following payments were made to Maritime Foods Limited, a company in which Mr. T. Bertin has interests:

	1999	1998
	£	Restated £
Goods for resale	-	11,340
Management fees	-	33,000

Maritime Foods Limited also made loans to Crown Produce Limited. The amount outstanding at 31st December 1999 was £423,640 (1998: £452,257).

### 9. PRIOR YEAR ADJUSTMENT

The comparative figures for 1998 have been amended to reflect costs of the Unlisted Investment not previously included.