

CROWN PRODUCE LIMITED

FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER 2000

CROUCH CHAPMAN  
Chartered Accountants  
62 Wilson Street  
London EC2A 2BU



CROWN PRODUCE LIMITED

FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER 2000

| 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 2000

DIRECTORS:

T. Bertin  
S. Garrad

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 2000.

## 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 2000         | 31st December 1999 |
| 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

BY ORDER OF THE BOARD

21st November 2001

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 2000 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



CROUCH CHAPMAN

26<sup>th</sup> November 2001

Chartered Accountants

# CROWN PRODUCE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2000

|  | Notes | 2000<br>£ | 1999<br>£ |
|--|-------|-----------|-----------|
| TURNOVER   | 1     | 72,227    | 45,640    |
| Cost of sales  |       | -         | (45)      |
| GROSS PROFIT   |       | 72,227    | 45,595    |
| Administrative expenses                              |       | (73,769)  | (10,551)  |
| OPERATING (LOSS)/PROFIT                              |       | (1,542)   | 35,044    |
| Interest payable                                     | 2     | (16)      | (35)      |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION |       | (1,558)   | 35,009    |
| Taxation   | 3     | 296       | (7,711)   |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION  |       | (1,262)   | 27,298    |
| PROFIT AND LOSS ACCOUNT BROUGHT FORWARD              |       | 4,414     | (22,884)  |
| PROFIT AND LOSS ACCOUNT CARRIED FORWARD              |       | 3,152     | 4,414     |

### 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 2000


|  | Notes | £             | 2000<br>£    | £             | 1999<br>£    |
|--|-------|---------------|--------------|---------------|--------------|
| FIXED ASSETS                                   |       |               |              |               |              |
| Investments                                    | 4     |               | 409,343      |               | 409,343      |
| CURRENT ASSETS                                 |       |               |              |               |              |
| Debtors  | 5     | 53,679        |              | 33,862        |              |
| Cash at bank and in hand                       |       | 3,015         |              | 3,851         |              |
|  |       | <u>56,694</u> |              | <u>37,713</u> |              |
| CREDITORS: Amounts falling due within one year | 6     | (462,883)     |              | (442,640)     |              |
| NET CURRENT LIABILITIES                        |       |               | (406,189)    |               | (404,927)    |
| TOTAL ASSETS LESS CURRENT LIABILITIES          |       |               | <u>3,154</u> |               | <u>4,416</u> |
| CAPITAL AND RESERVES                           |       |               |              |               |              |
| Called up share capital                        | 7     |               | 2            |               | 2            |
| Profit and loss account                        |       |               | 3,152        |               | 4,414        |
| SHAREHOLDERS' FUNDS                            | 8     |               | <u>3,154</u> |               | <u>4,416</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 2000 and of its loss 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 21st November 2001

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

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER 2000

## 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. INTEREST PAYABLE  | 2000<br>£           | 1999<br>£           |
| Bank interest  | 16                  | 35                  |
|  | <u>16</u>           | <u>35</u>           |
| 3. TAXATION  | 2000<br>£           | 1999<br>£           |
| UK corporation tax on ordinary activities at 20% (1999: 21%) | -                   | 7,711               |
| Corporation tax recoverable                                  | (296)               | -                   |
|  | <u>(296)</u>        | <u>7,711</u>        |
|  | <u><u>(296)</u></u> | <u><u>7,711</u></u> |

CROWN PRODUCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
- continued

| 4. INVESTMENTS       | 2000<br>£      | 1999<br>£      |
|----------------------|----------------|----------------|
| Unlisted investments | <u>409,343</u> | <u>409,343</u> |

| 5. DEBTORS              | 2000<br>£     | 1999<br>£     |
|-------------------------|---------------|---------------|
| Trade debtors           | 11,129        | 5,172         |
| Other debtors           | 38,390        | 28,690        |
| Directors' loan account | 4,160         | -             |
|                         | <u>53,679</u> | <u>33,862</u> |

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

| 6. CREDITORS                          | 2000<br>£      | 1999<br>£      |
|---------------------------------------|----------------|----------------|
| Amounts falling due within one year:  |                |                |
| Trade creditors                       | 1,701          | 4,639          |
| Corporation tax                       | 9,614          | 9,910          |
| Other taxes including social security | 5,843          | 3,329          |
| Other creditors                       | 443,403        | 423,640        |
| Accruals and deferred income          | 2,322          | 1,122          |
|                                       | <u>462,883</u> | <u>442,640</u> |

| 7. SHARE CAPITAL                    | 2000<br>£    | 1999<br>£    |
|-------------------------------------|--------------|--------------|
| 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>     |

# CROWN PRODUCE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

- continued

| 8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS | 2000<br>£    | 1999<br>£    |
|---|--------------|--------------|
| (Loss)/Profit for the financial year                  | (1,262)      | 27,298       |
| Shareholders' funds at 1st January 2000               | 4,416        | (22,882)     |
| Shareholders' funds at 31st December 2000             | <u>3,154</u> | <u>4,416</u> |
| Represented by:                                       |              |              |
| Equity interests                                      | <u>3,154</u> | <u>4,416</u> |

## 9. 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 2000, the company owed Maritime Foods Limited £407,983 (1999: £423,640) and was owed £16,200 (1999: £2,300) by Maritime Sales Limited.

Mr. T. Bertin is also the 100% beneficial owner of Red Devil Energy Drinks Limited with whom the company owes £35,420 (1999: was owed £4,200). During the year the company paid management fees to Red Devil Energy Drinks Limited of £72,000 in respect of staff and administrative expenses.