

CROWN PROTECTION LIMITED

FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER 2006

CROUCH CHAPMAN  
Chartered Accountants  
62 Wilson Street  
London EC2A 2BU

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CROWN PROTECTION LIMITED

FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER 2006

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CROWN PROTECTION LIMITED

COMPANY DETAILS  
31ST DECEMBER 2006

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

Crouch Chapman  
Chartered Accountants  
62 Wilson Street  
London  
EC2A 2BU

PRINCIPAL BANKERS

HSBC Bank Plc  
31 Holborn  
London  
EC1N 2HR

## CROWN PROTECTION LIMITED

### REPORT OF THE DIRECTORS

The directors submit their report and unaudited financial statements for the year ended 31<sup>st</sup> December 2006. This report has been prepared under applicable legislation, including those provisions of the Companies Act 2006, as enacted by the Companies Act 2006 Commencement No 1 (Transitional Provisions and Savings) Order 2006.

### PRINCIPAL ACTIVITY

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

### DIRECTORS

The directors at the balance sheet date were as follows:

T BERTIN  
S GARRAD

### CLOSE COMPANY

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

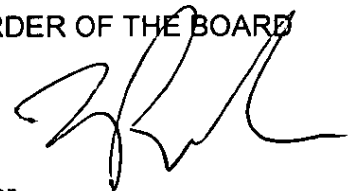
### SMALL COMPANIES EXEMPTION

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

11<sup>th</sup> October 2007

BY ORDER OF THE BOARD



Director

# ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS

## TO THE DIRECTORS OF CROWN PROTECTION LIMITED

In accordance with the engagement letter dated 25th February 2002 and in order to assist you to fulfil your duties, we have compiled the financial statements of the company set out on pages 4 to 8, from the accounting records and information and explanations you have given us

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the directors that we have done so and state those matters that we have agreed to state to them in this 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 directors for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31st December 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

62 Wilson Street  
London EC2A 2BU

11<sup>th</sup> October 2007



CROUCH CHAPMAN

Chartered Accountants

# CROWN PROTECTION LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2006

	Notes	2006 £	2005 £
TURNOVER	1	300,877	377,408
Cost of sales		(300,877)	(351,805)
GROSS PROFIT		-	25,603
Administrative expenses		(1,753)	(23,141)
OPERATING (LOSS)/PROFIT	2	(1,753)	2,462
Interest payable	3	-	(325)
Interest receivable		49	75
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,704)	2,212
Taxation on ordinary activities	4	(74)	1,990
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(1,778)	4,202
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD		(2,229)	(6,431)
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		(4,007)	(2,229)

### 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 PROTECTION LIMITED

## BALANCE SHEET AS AT 31ST DECEMBER 2006

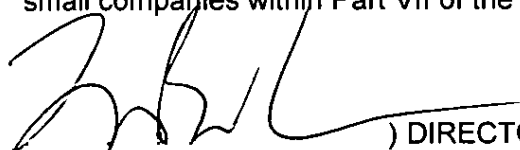
	Notes	£	2006 £	£	2005 £
<b>CURRENT ASSETS</b>					
Debtors	5	181,958		151,672	
Cash at bank and in hand		3,597		4,332	
		<u>185,555</u>		<u>156,004</u>	
<b>CREDITORS</b> Amounts falling due within one year	6	(189,560)		(158,231)	
<b>NET CURRENT LIABILITIES</b>			(4,005)		(2,227)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(4,005)</u>		<u>(2,227)</u>
 <b>CAPITAL AND RESERVES</b>					
Called up share capital	7		2		2
Profit and loss account			(4,007)		(2,229)
<b>SHAREHOLDERS' FUNDS</b>	8		<u>(4,005)</u>		<u>(2,227)</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 2006 and of its results 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 11<sup>th</sup> October 2007

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

# CROWN PROTECTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2006

### 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 using the full provision method. Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. It is the company's policy not to discount deferred tax to reflect the time value of money.

#### 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.

#### Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2	OPERATING (LOSS)/PROFIT	2006 £	2005 £
	Operating (loss)/profit is stated after charging/(crediting)		
	Foreign exchange gains	-	(129)
		==	==
3	INTEREST PAYABLE	2006 £	2005 £
	Other interest	-	325
		==	==



CROWN PROTECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

- continued

4 TAXATION	2006 £	2005 £
UK corporation tax on ordinary activities at 19% (2005 19%)	-	295
Under/(Overprovision) in prior years	74	(2,285)
	<u>74</u>	<u>(1,990)</u>

Factors Affecting Tax Charge For The Year

(Loss)/Profit on ordinary activities before taxation	(1,704)	2,212
Corporation tax payable at 19% (2005 19%)	-	420
Expenses not deductible for tax purposes	-	255
Less marginal relief	-	(380)
Current tax charge	<u>-</u>	<u>295</u>

5 DEBTORS	2006 £	2005 £
Trade debtors	29,817	43,299
Other debtors (note 9)	152,141	108,373
	<u>181,958</u>	<u>151,672</u>

6 CREDITORS	2006 £	2005 £
Amounts falling due within one year		
Trade creditors	38,831	53,675
Corporation tax	482	908
Other creditors (note 9)	138,359	88,256
Accruals and deferred income	2,000	750
Director's loan account	9,888	14,642
	<u>189,560</u>	<u>158,231</u>

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

# CROWN PROTECTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

- continued

7	SHARE CAPITAL	2006 £	2005 £
	Authorised Equity interests 1,000 ordinary shares of £1 each	1,000 <u>          </u>	1,000 <u>          </u>
	Allotted, called up and fully paid Equity interests 2 ordinary shares of £1 each	2 <u>          </u>	2 <u>          </u>
8	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2006 £	2005 £
	(Loss)/Profit for the financial year	(1,778)	4,202
	Shareholders' funds at 1st January 2006	(2,229) <u>          </u>	(6,429) <u>          </u>
	Shareholders' funds at 31st December 2006	(4,007) <u>          </u>	(2,227) <u>          </u>
	Represented by Equity interests	(4,007) <u>          </u>	(2,227) <u>          </u>

## 9 RELATED PARTY DISCLOSURES

Mr T Bertin and Mrs S Garrad each have an interest in 50% of the ordinary share capital of Maritime Foods Limited and Maritime Sales Limited

As at 31st December 2006, the company was owed £128,971 by Maritime Foods Limited (2005 owed £90,702) and owed £23,694 (2005 owed £46,646) by Maritime Sales Limited

Mr T Bertin also has an interest in 20% of Bertarrad Limited, a non-trading company which is owed £11,062 (2005 £11,062), and a 50% interest in JDM Ingredients Limited, a company which is owed £114,293 (2005 £69,624) having made sales of £Nil (2005 £48,911) in the year and incurring staff and administration expenses of £Nil (2005 £20,000) and purchases of £300,877 (2005 £302,892)

## 10 CONTROLLING PARTY

The company is controlled by Mrs S Garrad and Mr T Bertin