

CROWN PROTECTION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008



CROUCH CHAPMAN
Chartered Accountants
62 Wilson Street
London EC2A 2BU

CROWN PROTECTION LIMITED

COMPANY INFORMATION

DIRECTORS	T. Bertin S. Garrad
COMPANY SECRETARY	T. Bertin
COMPANY NUMBER	2838824
REGISTERED OFFICE	62 Wilson Street London EC2A 2BU
TRADING ADDRESS	2 Delacourt Road Blackheath London SE3 8XA
ACCOUNTANTS	Crouch Chapman Chartered Accountants 62 Wilson Street London EC2A 2BU
BANKERS	HSBC Bank Plc 31 Holborn London EC1N 2HR

CROWN PROTECTION LIMITED

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CROWN PROTECTION LIMITED

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements for the year ended 31 December 2008. 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 ACTIVITIES

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

RESULTS

The loss for the year, after taxation, amounted to £1,145 (2007 - profit £418).

DIRECTORS

The directors who served during the year were:

T. Bertin
S. Garrad

CLOSE COMPANY

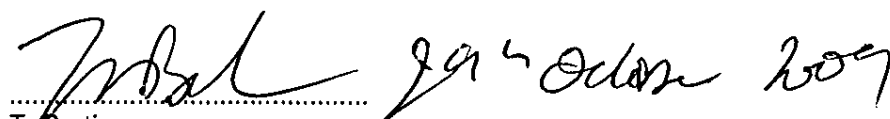
The company is a close company as defined by the Income and Corporation Taxes Act 1988.

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.

This report was approved by the board on

and signed on its behalf.

A handwritten signature in black ink, appearing to read 'T. Bertin', followed by the date '29th Oct 2009'.

T. Bertin
Director

62 Wilson Street
London
EC2A 2BU

CROWN PROTECTION LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF CROWN PROTECTION LIMITED

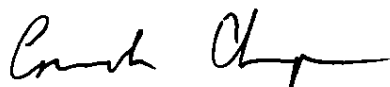
In accordance with our engagement letter dated 25th February 2002, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, 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 company's Board of 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 company and the company's Board of Directors, as a body, 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 as at 31 December 2008 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.



Crouch Chapman
Chartered Accountants
62 Wilson Street
London
EC2A 2BU

30th October 2009

CROWN PROTECTION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
TURNOVER	1	-	33,417
Cost of sales		-	(33,417)
GROSS PROFIT		-	-
Administrative expenses		(1,160)	(1,122)
OPERATING LOSS		(1,160)	(1,122)
Interest receivable		15	1,645
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(1,145)	523
Tax on (loss)/profit on ordinary activities	2	-	(105)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	6	(1,145)	418

CONTINUING OPERATIONS

None of the company's activities have been acquired or discontinued during the above two financial years.

RECOGNISED GAINS AND LOSSES

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

CROWN PROTECTION LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	£	2008 £	2007 £
CURRENT ASSETS				
Debtors	3	333,906	132,376	
Cash at bank		332	2,119	
		<u>334,238</u>	<u>134,495</u>	
CREDITORS: amounts falling due within one year	4	<u>(338,970)</u>	<u>(138,082)</u>	
NET CURRENT LIABILITIES			<u>(4,732)</u>	<u>(3,587)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(4,732)</u>	<u>(3,587)</u>
CAPITAL AND RESERVES				
Called up share capital	5		2	2
Profit and loss account	6		<u>(4,734)</u>	<u>(3,589)</u>
SHAREHOLDERS' FUNDS	7		<u>(4,732)</u>	<u>(3,587)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 249B(2) of the Act.

The directors acknowledge their responsibilities for ensuring that:

- The company keeps accounting records which comply with section 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 31 December 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



T. Bertin
Director
Date:



The notes on pages 5 to 7 form part of these financial statements.

CROWN PROTECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow

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.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

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.

2. TAXATION

	2008 £	2007 £
UK corporation tax charge on (loss)/profit for the year	-	105

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2007 - the same as) the standard rate of corporation tax in the UK (21%) as set out below:

	2008 £	2007 £
(Loss)/profit on ordinary activities before tax	(1,145)	523
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2007 - 20%)	(240)	105
<u>Effects of:</u>		
Utilisation of tax losses	240	-
<u>Current tax charge for the year (see note above)</u>	-	105

CROWN PROTECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

3. DEBTORS

	2008 £	2007 £
Trade debtors	-	359
Director's loan account	110,204	110,204
Other debtors (note 8)	223,702	21,813
	<u>333,906</u>	<u>132,376</u>

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

4. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	71	-
Trade creditors	6,250	6,756
Corporation tax	613	219
Directors' loan accounts	92	92
Other creditors (note 8)	329,656	129,515
Accruals and deferred income	2,288	1,500
	<u>338,970</u>	<u>138,082</u>

5. SHARE CAPITAL

	2008 £	2007 £
<u>Authorised</u>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Allotted, called up and fully paid</u>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. RESERVES

	Profit and loss account £
At 1 January 2008	(3,589)
Loss for the year	(1,145)
At 31 December 2008	<u>(4,734)</u>

CROWN PROTECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Opening shareholders' funds	(3,587)	(4,005)
(Loss)/profit for the year	(1,145)	418
Closing shareholders' funds	<u>(4,732)</u>	<u>(3,587)</u>

8. RELATED PARTY TRANSACTIONS

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 2008, the company was owed £178,021 by Maritime Foods Limited (2007: £1,637) and owed £53,844 (2007: £55,044) to Maritime Sales Limited.

Mr. T. Bertin also has an interest in 20% of Bertarrad Limited, a non-trading company which it owes £37,074 (2007: £11,062), and a 50% interest in JDM Ingredients Limited, a company which is owed £99,053 (2007: £73,593).

9. CONTROLLING PARTY

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