

Registration number 2268310

Ralph Peters & Sons Limited

Directors' report and financial statements

for the year ended 31 December 2003



Ralph Peters & Sons Limited

Company information

Directors	R.P. Peters M.J. Peters
Secretary	G.R. Ruffell
Company number	2268310
Registered office	The Kennels Lyon Way Greenford Middlesex UB6 0BN
Auditors	Blevins Franks Limited Barbican House 26-34 Old Street London EC1V 9QQ

Ralph Peters & Sons Limited

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Ralph Peters & Sons Limited

Directors' report for the year ended 31 December 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

Principal activity

The company is the holding company of Slush Puppie Limited whose principal activity is that of processing and distribution of Slush Puppie Ice Crystal Drink and associated equipment.

The company did not trade during the year and received no income and incurred no expenditure or liabilities. Consequently, a profit and loss account has not been prepared.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares		special share	
	31/12/03	01/01/03	31/12/03	01/01/03
R.P. Peters	30,000	30,000	1	1
M.J. Peters	5,000	5,000	-	-

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

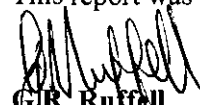
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Blevins Franks Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

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

This report was approved by the Board on 22 October 2004 and signed on its behalf by


G.R. Ruffell
Secretary

Ralph Peters & Sons Limited

Independent auditors' report to the shareholders of Ralph Peters & Sons Limited

We have audited the financial statements of Ralph Peters & Sons Limited for the year ended 31 December 2003 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Blevins Franks Limited

Blevins Franks Limited
Chartered Accountants and Registered Auditors

Date: 22 October 2004
Ref: BA/R335

Barbican House
26-34 Old Street
London
EC1V 9QQ

Ralph Peters & Sons Limited

**Balance sheet
as at 31 December 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Investments	2		466,561		466,561
Current assets					
Cash at bank and in hand		1		1	
		<u>1</u>		<u>1</u>	
Net current assets			<u>1</u>		<u>1</u>
Total assets less current liabilities			466,562		466,562
Creditors: amounts falling due after more than one year	3		(414,940)		(414,940)
Net assets			<u>51,622</u>		<u>51,622</u>
Capital and reserves					
Called up share capital	4		50,001		50,001
Profit and loss account			<u>1,621</u>		<u>1,621</u>
Equity shareholders' funds			<u>51,622</u>		<u>51,622</u>
Equity interests			51,621		51,621
Non-equity interests			<u>1</u>		<u>1</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 22 October 2004 and signed on its behalf by



R.P. Peters
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

Ralph Peters & Sons Limited

Notes to the financial statements for the year ended 31 December 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cash flow statement because it is a small company.

1.2. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future.

1.4. Group accounts

The financial statements contain information about Ralph Peters and Sons Limited as an individual company and do not contain consolidated financial information as the parent company of a group. The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts as the group it heads qualifies as a medium group.

2. Fixed asset investments

	Subsidiary undertakings shares £	Total £
Cost		
At 1 January 2003		
At 31 December 2003	466,561	466,561
Net book values		
At 31 December 2003	466,561	466,561
At 31 December 2002	466,561	466,561

Ralph Peters & Sons Limited

**Notes to the financial statements
for the year ended 31 December 2003**

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The company owns 100% of the issued share capital of Slush Puppie Limited, a company registered in England and Wales.

The company's principal activity is that of the processing and distribution of the Slush Puppie Ice Crystal drink and associated equipment.

The aggregate capital and reserves of Slush Puppie Limited as at 31 December 2003 amounted to £1,982,822 (31 December 2002 : £2,162,211) and the loss for the year after taxation was £179,389 (31 December 2002 : loss £40,077)

3. Creditors: amounts falling due after more than one year	2003 £	2002 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	414,940	414,940
	<u> </u>	<u> </u>

Ralph Peters & Sons Limited

Notes to the financial statements for the year ended 31 December 2003

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4. Share capital	2003 £	2002 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	50,000
1 special share of £1	1	1
	<u>100,001</u>	<u>50,001</u>
 Equity interest	 100,000	 50,000
Non-equity interest	1	1
	<u>1</u>	<u>1</u>
 Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000
1 special share of £1	1	1
	<u>50,001</u>	<u>50,001</u>
 Equity interest	 50,000	 50,000
Non-equity interest	1	1
	<u>1</u>	<u>1</u>

The two existing directors or other entitled person designated by the existing directors can hold the special share. The special rights attached to the share cease if the share is transferred to a non-entitled person and the share is re-designated as ordinary shares.

The special shares shall have such number of additional votes so that resolutions are determined in accordance with the wishes of the holder of the special shares. The holder of the special share may appoint a person or persons as additional directors.

The special share has no right to participate in the profits of the company. On winding up, the special share is entitled to the return of capital paid up including premium if any.

The ordinary shareholders are entitled to all dividends and distributions out of profits. On winding up, the ordinary shareholders are entitled to the balance of capital after the return of capital to the shareholder.

5. Contingent liabilities

The company and its subsidiary, Slush Puppie Limited, have entered into cross guarantees relating to certain bank borrowings. No borrowings were outstanding at 31 December 2003 (2002: £Nil).

Ralph Peters & Sons Limited

**Notes to the financial statements
for the year ended 31 December 2003**

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6. Related party transactions

The company's wholly owned subsidiary, Slush Puppie Limited, is incorporated in the United Kingdom and registered in England and Wales. Copies of its accounts are available on request from the Company Secretary, The Kennels, Greenford, Middlesex, UB6 0BN.

In the directors' opinion, the company is controlled by R.P. Peters who is the majority shareholder and director.