

Registered number: 2268310

Ralph Peters & Sons Limited

Directors' Report and Financial Statements

For the year ended 31 December 2007

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Ralph Peters & Sons Limited

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Ralph Peters & Sons Limited

Directors' report for the year ended 31 December 2007

The directors present their report and the financial statements for the year ended 31 December 2007

Principal activities

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

Business review

The company did not trade and was dormant throughout the year. A profit and loss account has not been prepared.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

Directors

The directors who served during the year and their interests in the company's issued share capital were

	Ordinary shares of £1 each		Special shares of £1 each	
	31/12/07	1/1/07	31/12/07	1/1/07
R P Peters	30,000	30,000	1	1
M J Peters	10,000	10,000	-	-

M J Peters has options (under a Share Option Agreement) to acquire 40,000 ordinary shares of £1 each in the company at the price of £1 per share, which can be exercised upon or at any time after the occurrence of certain events.

Ralph Peters & Sons Limited

**Directors' report
for the year ended 31 December 2007**

Provision of information to auditors

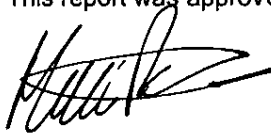
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

The auditors, Blevins Franks Limited, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board on 22 October 2008 and signed on its behalf

A handwritten signature in black ink, appearing to read 'M J Peters', is written over a horizontal line.

M J Peters
Director

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 2007 set out on pages 5 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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.

Ralph Peters & Sons Limited

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

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its results for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements

Blevins Franks Limited

Blevins Franks Limited
Chartered Accountants and
Registered Auditors
Barbican House
26-34 Old Street
London
EC1V 9QQ

Ref BA/DSF/R335

22 October 2008

Ralph Peters & Sons Limited

Profit and loss account for the year ended 31 December 2007

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Balance sheet as at 31 December 2007

	Note	£	2007 £	£	2006 £
Fixed assets					
Fixed asset investments	2		466,561		466,561
Current assets					
Cash in hand			1		1
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			51,622		51,622
Capital and Reserves					
Called up share capital	4		50,001		50,001
Profit and loss account			1,621		1,621
Shareholders' funds	5		51,622		51,622

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 October 2008.



M. J. Peters
Director

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

Ralph Peters & Sons Limited

Notes to the financial statements for the year ended 31 December 2007

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Investments in subsidiaries are valued at cost less provision for impairment

2 Fixed asset investments

Shares in
group
undertakings
£

Cost or valuation

At 1 January 2007 and 31 December 2007

466,561

Subsidiary undertaking

The following was a subsidiary undertaking of the company

Slush Puppie Limited 100%

The aggregate of the share capital and reserves as at 31 December 2007 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows

	Aggregate of share capital and reserves £	Profit/(loss) £
Slush Puppie Limited	<u>1,259,699</u>	<u>(199,303)</u>

3. Creditors: Amounts falling due after more than one year

	2007 £	2006 £
Amounts owed to group undertakings	<u>414,940</u>	<u>414,940</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2007 £	2006 £
Repayable other than by instalments	<u>414,940</u>	<u>414,940</u>

Ralph Peters & Sons Limited

Notes to the financial statements for the year ended 31 December 2007

4. Share capital

	2007 £	2006 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
1 Special share of £1	1	1
	<u>100,001</u>	<u>100,001</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>

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. Reconciliation of movement in shareholders' funds

	2007 £	2006 £
Shareholders' funds at 1 January 2007 and 31 December 2007	<u>51,622</u>	<u>51,622</u>

6. Contingent liabilities

The company and its subsidiary, Slush Puppie Limited, have entered into cross guarantees relating to certain bank borrowings. The borrowings outstanding at 31 December 2007 were £474,302 (2006 £Nil).

Ralph Peters & Sons Limited

**Notes to the financial statements
for the year ended 31 December 2007**

7. Controlling party

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