

Ralph Peters & Sons Limited

**Director's Report and Financial Statements
For the year ended 31 December 2008**

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Ralph Peters & Sons Limited

Company Information

Directors	R.P. Peters (resigned 2 March 2009) M.J. Peters
Company secretary	Miss L Kirby
Company number	2268310
Registered office	The Kennels Lyon Way Greenford Middlesex UB6 0BN
Auditors	BFCA Limited Chartered Accountants & Registered Auditors Barbican House 26-34 Old Street London EC1V 9QQ

Ralph Peters & Sons Limited

Contents

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	5
Notes to the financial statements	6 - 8

Ralph Peters & Sons Limited

Director's report for the year ended 31 December 2008

The director presents his report and the financial statements for the year ended 31 December 2008.

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.

Director

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	
	31/12/08	1/1/08	31/12/08	1/1/08
R.P. Peters (resigned 2 March 2009)	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.

Statement of director's responsibilities

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Ralph Peters & Sons Limited

**Director's report
for the year ended 31 December 2008**

Provision of information to auditors

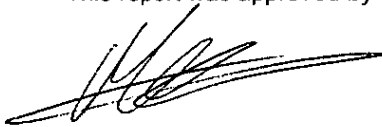
The director at the time when this Director's report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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, BFCA Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 16 October 2009 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'M.J. Peters', with a long horizontal stroke extending to the right.

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 2008, set out on pages 5 to 8. These financial statements have been prepared under 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 director and auditors

The director's 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 director's 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 Director's 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 director's remuneration and other transactions is not disclosed.

We read the Director's 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 director 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 2008 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 Director's report is consistent with the financial statements.

BFCA Limited

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

Ref: BA/DSF/R335

16 October 2009

Ralph Peters & Sons Limited

**Profit and loss account
for the year ended 31 December 2008**

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 2008**

	Note	£	2008 £	£	2007 £
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	5		1,621		1,621
Shareholders' funds	6		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 16 October 2009.



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 2008**

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 held as fixed assets are shown at cost less provision for impairment.

2. Fixed asset investments

**Shares in
group
undertakings
£**

Cost or valuation

At 1 January 2008 and 31 December 2008

466,561

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Slush Puppie Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Slush Puppie Limited	846,125	(279,408)

Ralph Peters & Sons Limited

Notes to the financial statements for the year ended 31 December 2008

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

	2008 £	2007 £
Amounts owed to group undertakings	414,940	414,940

Creditors include amounts not wholly repayable within 5 years as follows:

	2008 £	2007 £
Repayable other than by instalments	414,940	414,940

4. Share capital

	2008 £	2007 £
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.

Ralph Peters & Sons Limited

**Notes to the financial statements
for the year ended 31 December 2008**

5. Reserves

	Profit and loss account £
At 1 January 2008 and 31 December 2008	1,621

6. Reconciliation of movement in shareholders' funds

	2008 £	2007 £
Shareholders' funds at 1 January 2008 and 31 December 2008	51,622	51,622

7. 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 2008 were £157,515 (2007:£474,302).

8. 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.