

Financial Statements

Abergavenny Fine Foods Limited

For the year ended 31 March 2015

Registered number: 02094670

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COMPANIES HOUSE

Company Information

Directors	A J Craske M L A Bowman B J Craske T D Wilcox K R Innes
Company secretary	K R Innes
Registered number	02094670
Registered office	Units 4 - 7 6 Castle Meadows Park Abergavenny Monmouthshire NP7 7RZ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 11/13 Penhill Road Cardiff South Glamorgan CF11 9UP
Bankers	Santander UK plc Bridle Road Bootle Merseyside L30 4GB
Solicitors	Gabb & Co Old Bank House Beaufort Street Crickhowell Powys NP8 1AD

Contents

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 6
Profit and loss account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10 - 20

Strategic Report

For the year ended 31 March 2015

Business review

2015 has been a busy year for AFF with the 6 month upgrade project of the dairy facilities at the Abergavenny site taking place. The capacity of milk holding and processing was increased three fold during the second part of the year with commissioning of the new facility taking place in January 2015 to make AFF one of the largest producers of soft goats cheese in the UK.

Alongside this upgrade project the company has worked with the existing milk suppliers, the wider farming supply chain to not only increase productivity within existing milk suppliers but to introduce new suppliers as well and to raise the profile of the company generally and goat dairy farming to ensure growth in our supply change of raw material.

The financial year being reported upon continued to be challenging for the industry generally within the UK but AFF export sales have continued to grow. The directors are pleased to report an encouraging performance for the year with turnover up 8% on the previous year, £17,158,480 (2014) to £18,696,020; gross profit increasing both in terms of percentage and monetary value and although operating profit was down primarily due to increased promotional support for turnover.

As with other year's AFF continue to return a significant proportion of the profit back into the business, in terms of plant equipment, infrastructure, new processes, ICT and also importantly, in people ensuring the Company has the right skill base and knowledge to match the business needs.

In the financial year being reported on, the Company invested more than £1,400,000 in production equipment, increasing capacity and flexibility throughout the business to meet customer demands. This was partially funded by specific banking loans and a Welsh Government grant.

The Directors have established during the year key business strategy to continue to grow and extend our core business beyond the retail market and strive to increase market share in other areas which, whilst representing a challenge, also diversifies the company's customer base and will help in smoothing out the seasonal nature of the business, its emphasis on the winter party season diminishing by building on the development of all year round product into other markets.

The directors are confident the performance for the year ahead will further build on the improvement made in the year to March 2015 with steady sustainable growth and continued concerted effort in diversifying into other all year round markets. This will be supported by significant ICT changes and reorganisation to ensure that the Company continues to remain robust, innovative and customer focused.

Principal risks and uncertainties

Financial risk management objectives and policies

The company uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The main risks arising from the company financial instruments are interest rate risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous periods.

Interest rate risks

The company finances its operations through a mixture of retained profits and bank borrowings. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

Strategic Report (continued)

For the year ended 31 March 2015

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The company policy throughout the year has been to ensure flexibility is achieved by overdraft facilities.

This report was approved by the board on

26 June 2015

and signed on its behalf.

Melanie LA Bowman.

M L A Bowman
Director

Directors' Report

For the year ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Principal activities

The principal activity of the company during the year was the manufacture of cheese and cheese products together with party finger food, breaded products and desserts.

Results

The profit for the year, after taxation, amounted to £286,145 (2014 - £319,358).

Directors

The directors who served during the year were:

A J Craske
M L A Bowman
B J Craske
K R Innes
T D Wilcox

Directors' Report

For the year ended 31 March 2015

Disclosure of information to auditor

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 auditor is 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 relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on *26 June 2015* and signed on its behalf.

Melanie CA Bowman

M L A Bowman
Director

Independent Auditor's Report to the Members of Abergavenny Fine Foods Limited

We have audited the financial statements of Abergavenny Fine Foods Limited for the year ended 31 March 2015, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and reconciliation of net cash flow to movement in net funds/debt and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditor's 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 auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Independent Auditor's Report to the Members of Abergavenny
Fine Foods Limited

Grant Thornton UK LLP

Rhian Owen (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Cardiff

Date:

26 June 2015

Profit and Loss Account

For the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	2	18,696,020	17,158,480
Cost of sales		<u>(13,426,851)</u>	<u>(12,215,294)</u>
Gross profit		5,269,169	4,943,186
Distribution costs		(512,139)	(294,496)
Administrative expenses		<u>(4,276,347)</u>	<u>(4,082,273)</u>
Operating profit	3	480,683	566,417
Interest payable and similar charges	6	<u>(173,495)</u>	<u>(151,561)</u>
Profit on ordinary activities before taxation		307,188	414,856
Tax on profit on ordinary activities	7	<u>(21,043)</u>	<u>(95,498)</u>
Profit for the financial year	15	<u>286,145</u>	<u>319,358</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 10 to 20 form part of these financial statements.

Balance Sheet

As at 31 March 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	8		2,113,484		1,103,463
Current assets					
Stocks	9	2,344,744		2,390,090	
Debtors	10	2,649,008		1,996,877	
Cash at bank and in hand		184,315		48,636	
			<u>5,178,067</u>	<u>4,435,603</u>	
Creditors: amounts falling due within one year	11	(4,267,060)		(3,117,555)	
Net current assets			<u>911,007</u>		<u>1,318,048</u>
Total assets less current liabilities			<u>3,024,491</u>		<u>2,421,511</u>
Creditors: amounts falling due after more than one year	12	(521,888)		(275,653)	
Provisions for liabilities					
Deferred tax	13		<u>(141,588)</u>		<u>(70,988)</u>
Net assets			<u>2,361,015</u>		<u>2,074,870</u>
Capital and reserves					
Called up share capital	14		100		100
Profit and loss account	15		<u>2,360,915</u>		<u>2,074,770</u>
Shareholders' funds	16		<u>2,361,015</u>		<u>2,074,870</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26/6/15

Melanie LA Bowman

M L A Bowman
 Director

The notes on pages 10 to 20 form part of these financial statements.

Cash Flow Statement

For the year ended 31 March 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	17	811,714	795,205
Returns on investments and servicing of finance	18	(173,495)	(151,561)
Taxation	18	(82,184)	(95,001)
Capital expenditure and financial investment	18	(1,422,128)	(355,081)
Cash (outflow)/inflow before financing		(866,093)	193,562
Financing	18	1,001,772	(209,483)
Increase/(Decrease) in cash in the year		135,679	(15,921)

Reconciliation of Net Cash Flow to Movement in Net Debt

For the year ended 31 March 2015

	2015 £	2014 £
Increase/(Decrease) in cash in the year	135,679	(15,921)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(1,001,772)	209,483
Movement in net debt in the year	(866,093)	193,562
Net debt at 1 April 2014	(1,347,305)	(1,540,867)
Net debt at 31 March 2015	(2,213,398)	(1,347,305)

The notes on pages 10 to 20 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2015

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.

1.2 Turnover

Turnover is the revenue arising from the sales of goods and services. It is stated at the fair value of the consideration receivable, net of value added tax, rebates and discounts.

Revenue from the sale of goods is recognised when the significant risks and benefits of ownership of the product have transferred to the buyer, which may be upon shipment, completion of the product or the product being ready for delivery, based on specific contract terms.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	25% straight line
Plant & machinery	-	10-50% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	10-33% straight line
Equipment	-	25-33% straight line
Dairy	-	25% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives.

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Notes to the Financial Statements

For the year ended 31 March 2015

1. Accounting Policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 Research and development

Research and development expenditure is written off in the year in which it is incurred.

1.10 Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Notes to the Financial Statements

For the year ended 31 March 2015

1. Accounting Policies (continued)

1.12 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Turnover

The whole of the turnover is attributable to the one principal activity of the company.

A geographical analysis of turnover is as follows:

	2015	2014
	£	£
United Kingdom	16,267,190	16,148,713
Europe	202,012	148,735
Rest of world	2,226,818	861,032
	<u>18,696,020</u>	<u>17,158,480</u>

3. Operating profit

The operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	253,065	204,356
- held under finance leases	160,392	160,392
Auditor's remuneration	16,100	15,600
Operating lease rentals:		
- other operating leases	325,106	325,106
Difference on foreign exchange	(16,237)	(19,652)
Profit on sale of tangible assets	(1,350)	-
	<u> </u>	<u> </u>

Notes to the Financial Statements

For the year ended 31 March 2015

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2015	2014
	£	£
Wages and salaries	3,011,078	2,895,906
Social security costs	241,802	240,740
Other pension costs	37,325	26,621
	<u>3,290,205</u>	<u>3,163,267</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015	2014
	No.	No.
Production	87	87
Distribution	11	11
Administrative	17	17
	<u>115</u>	<u>115</u>

5. Directors' remuneration

	2015	2014
	£	£
Remuneration	<u>408,282</u>	<u>413,077</u>
Company pension contributions to defined contribution pension schemes	<u>10,312</u>	<u>8,905</u>

During the year retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £118,525 (2014 - £124,519).

6. Interest payable

	2015	2014
	£	£
On bank loans and overdrafts	123,130	83,803
On finance leases and hire purchase contracts	50,365	67,758
	<u>173,495</u>	<u>151,561</u>

Notes to the Financial Statements

For the year ended 31 March 2015

7. Taxation

	2015 £	2014 £
Analysis of tax (credit)/charge in the year		
Current tax (see note below)		
UK corporation tax (credit)/charge on profit for the year	(3,500)	83,000
Adjustments in respect of prior periods	(46,057)	9,183
Total current tax	<u>(49,557)</u>	<u>92,183</u>
Deferred tax (see note 13)		
Origination and reversal of timing differences	70,600	3,315
Tax on profit on ordinary activities	<u>21,043</u>	<u>95,498</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>307,188</u>	<u>414,856</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	64,509	95,417
Effects of:		
Expenses not deductible for tax purposes	7,638	5,933
Capital allowances for year in excess of depreciation	(79,148)	(11,659)
Adjustments to tax charge in respect of prior periods	(46,057)	9,183
Other timing differences	1,583	(59)
Marginal relief	-	(8,293)
Non qualifying depreciation	1,918	1,661
Current tax (credit)/charge for the year (see note above)	<u>(49,557)</u>	<u>92,183</u>

Notes to the Financial Statements

For the year ended 31 March 2015

8. Tangible fixed assets

	Leasehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £
Cost				
At 1 April 2014	171,426	3,651,985	9,095	1,501,876
Additions	-	97,006	-	15,611
Disposals	-	-	(5,495)	-
At 31 March 2015	171,426	3,748,991	3,600	1,517,487
Depreciation				
At 1 April 2014	171,426	2,702,128	7,345	1,440,783
Charge for the year	-	336,822	1,049	22,045
On disposals	-	-	(5,495)	-
At 31 March 2015	171,426	3,038,950	2,899	1,462,828
Net book value				
At 31 March 2015	-	710,041	701	54,659
At 31 March 2014	-	949,857	1,750	61,093
Equipment				
		Equipment £	Dairy £	Total £
Cost				
At 1 April 2014		333,221	31,356	5,698,959
Additions		74,336	1,236,525	1,423,478
Disposals		(10,000)	-	(15,495)
At 31 March 2015		397,557	1,267,881	7,106,942
Depreciation				
At 1 April 2014		273,161	653	4,595,496
Charge for the year		26,019	27,522	413,457
On disposals		(10,000)	-	(15,495)
At 31 March 2015		289,180	28,175	4,993,458
Net book value				
At 31 March 2015		108,377	1,239,706	2,113,484
At 31 March 2014		60,060	30,703	1,103,463

Notes to the Financial Statements

For the year ended 31 March 2015

8. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015	2014
	£	£
Plant and machinery	439,418	497,489

9. Stocks

	2015	2014
	£	£
Raw materials	2,344,744	2,390,090

10. Debtors

	2015	2014
	£	£
Trade debtors	2,309,161	1,724,673
Corporation tax	49,557	-
Other debtors	101,007	83,924
Prepayments and accrued income	189,283	188,280
	<u>2,649,008</u>	<u>1,996,877</u>

11. Creditors:

Amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	1,738,319	954,349
Net obligations under finance leases and hire purchase contracts	137,506	165,938
Trade creditors	1,726,878	1,261,342
Corporation tax	-	82,184
Other taxation and social security	60,157	59,036
Other creditors	356,966	398,966
Accruals and deferred income	247,234	195,740
	<u>4,267,060</u>	<u>3,117,555</u>

The bank loans and overdraft are secured by a first debenture charge over the assets of the company.

Notes to the Financial Statements

For the year ended 31 March 2015

12. Creditors:

Amounts falling due after more than one year

	2015	2014
	£	£
Bank loans and overdrafts	391,780	10,352
Net obligations under finance leases and hire purchase contracts	130,108	265,301
	<u>521,888</u>	<u>275,653</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2015	2014
	£	£
Between one and five years	<u>130,108</u>	<u>265,301</u>

13. Deferred taxation

	2015	2014
	£	£
At beginning of year	70,988	67,673
Charge for year (P&L)	70,600	3,315
At end of year	<u>141,588</u>	<u>70,988</u>

The provision for deferred taxation is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	143,587	71,504
Other	(1,999)	(516)
	<u>141,588</u>	<u>70,988</u>

14. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Notes to the Financial Statements

For the year ended 31 March 2015

15. Reserves

	Profit and loss account £
At 1 April 2014	2,074,770
Profit for the financial year	286,145
	<hr/>
At 31 March 2015	<u>2,360,915</u>

16. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	2,074,870	1,755,512
Profit for the financial year	286,145	319,358
	<hr/>	<hr/>
Closing shareholders' funds	<u>2,361,015</u>	<u>2,074,870</u>

17. Net cash flow from operating activities

	2015 £	2014 £
Operating profit	480,683	566,417
Depreciation of tangible fixed assets	413,457	364,748
Profit on disposal of tangible fixed assets	(1,350)	-
Decrease/(increase) in stocks	45,346	(253,817)
(Increase)/decrease in debtors	(602,570)	104,724
Increase in creditors	476,148	13,133
	<hr/>	<hr/>
Net cash inflow from operating activities	<u>811,714</u>	<u>795,205</u>

18. Analysis of cash flows for headings netted in cash flow statement

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	(123,130)	(83,803)
Hire purchase interest	(50,365)	(67,758)
	<hr/>	<hr/>
Net cash outflow from returns on investments and servicing of finance	<u>(173,495)</u>	<u>(151,561)</u>

Notes to the Financial Statements

For the year ended 31 March 2015

18. Analysis of cash flows for headings netted in cash flow statement (continued)

	2015	2014
	£	£
Taxation		
Corporation tax	(82,184)	(95,001)
	<u>2015</u>	<u>2014</u>
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,423,478)	(355,081)
Sale of tangible fixed assets	1,350	-
	<u>(1,422,128)</u>	<u>(355,081)</u>
	2015	2014
	£	£
Financing		
New secured loans	783,970	-
Repayment of loans	-	(169,519)
Net increase in other loans	381,428	(18,065)
Repayment of finance leases	(163,626)	(21,899)
	<u>1,001,772</u>	<u>(209,483)</u>

19. Analysis of changes in net debt

	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
	£	£	£	£
Cash at bank and in hand	48,636	135,679	-	184,315
Debt:				
Finance leases	(431,240)	163,626	-	(267,614)
Debts due within one year	(954,349)	(783,970)	-	(1,738,319)
Debts falling due after more than one year	(10,352)	(381,428)	-	(391,780)
Net debt	<u>(1,347,305)</u>	<u>(866,093)</u>	<u>-</u>	<u>(2,213,398)</u>

20. Capital commitments

There were capital commitments of £129,360 as at 31 March 2015 (2014: £1.2m).

Notes to the Financial Statements

For the year ended 31 March 2015

21. Operating lease commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		2015	Other 2014
	2015	2014		
	£	£	£	£
Expiry date:				
Within 1 year	-	-	8,004	4,482
Between 2 and 5 years	-	-	18,004	20,645
After more than 5 years	308,000	308,000	-	-
	<u>308,000</u>	<u>308,000</u>	<u>-</u>	<u>-</u>

22. Related party transactions

The company paid property rentals to the directors' pension fund amounting to £308,000 (2014: £308,000) and at the year end there was an amount of £43,793 (2014: £30,500) owed to the pension fund in relation to the rentals.

Previously the directors of the company set up a company in the United States. At the end of the year £Nil (2014: £591) was owed to the company by Abergavenny Fine Foods Limited.

The company used the facilities of one of the directors for additional storage. These storage costs amounted to £17,106 (2014: £17,106).