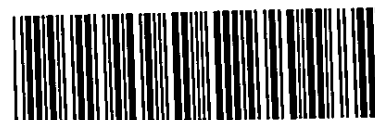


Cole's Puddings Limited
(formerly Coles Traditional Foods Limited)

FINANCIAL
STATEMENTS

for the year ended

31 December 2011



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COMPANIES HOUSE

Company Registration No. 02207321

Cole's Puddings Limited (formerly Coles Traditional Foods Limited)

COMPANY INFORMATION

DIRECTORS

W W Scott
I. K. Thurgood
S P Goodfellow
S A James
S Hatcher

SECRETARY

S A James

COMPANY NUMBER

2207321

REGISTERED OFFICE

Trewlands Farm
Tiptree
Colchester
Essex
CO5 0RF

AUDITORS

Baker Tilly UK Audit LLP
Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

Cole's Puddings Limited (formerly Coles Traditional Foods Limited)

DIRECTORS' REPORT

For the year ended 31 December 2011

The directors present their report and financial statements for the year ended 31 December 2011. On 15 March 2012, the company changed its name to Cole's Puddings Limited from Coles Traditional Foods Limited.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of the manufacture and sale of quality food products.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

2011 was a year of major transition for Coles Puddings, with several changes of personnel and the introduction of new ways of working. Christopher Cole retired as Managing Director and moved into a consultancy role, whilst Scott Goodfellow and Simon Hatcher joined the board as Managing Director and Operations Director respectively. Sales for 2011 were significantly lower than those in previous years, but absolute operating profit and operating margins increased. This was achieved through close control of input costs on site and the use of Wilkin & Sons' facilities to support the Coles business. This gives us a solid commercial platform for future growth.

2012 will see a continuing focus on our core Christmas range. In addition, we shall refresh elements of our branding and introduce new products and new categories in both the Seasonal and Non-seasonal arena.

RESULTS AND DIVIDENDS

The company's trading profit for the year after taxation is shown on page 4.

DIRECTORS

The following directors have held office since 1 January 2011:

C J Cole	(Retired 31 August 2011)
W W Scott	
I K Thurgood	
S P Goodfellow	(Appointed 1 September 2011)
S A James	
S Hatcher	(Appointed 1 November 2011)

AUDITORS

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who are in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



S A James
Company Secretary

10 May 2012

Cole's Puddings Limited (formerly Coles Traditional Foods Limited)

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing 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 those financial statements the directors are required to

- a. select suitable accounting policies and then apply them consistently,
- b. make judgements and accounting estimates that are reasonable and prudent,
- c. 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.

Cole's Puddings Limited (formerly Coles Traditional Foods Limited)

INDEPENDENT AUDITOR'S REPORT

To The Member Of Coles Puddings Limited

We have audited the financial statements on pages 4 to 13. 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 THE DIRECTORS AND AUDITOR

As more fully explained in the Directors' Responsibilities Statement set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON THE 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 December 2011 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.

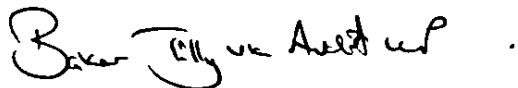
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.



JAMES MARCHANT (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

11 May 2012

Cole's Puddings Limited (formerly Coles Traditional Foods Limited)

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

	Notes	2011 £	2010 £
TURNOVER	1	1,182,284	1,420,206
Cost of sales		(645,203)	(807,505)
GROSS PROFIT		<u>537,081</u>	<u>612,701</u>
Other operating expenses	2	(457,657)	(540,339)
OPERATING PROFIT		<u>79,424</u>	<u>72,362</u>
Profit on disposal of short leasehold		-	145,687
Interest payable and similar charges		(3,586)	(6,037)
Investment income	3	-	1,314
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>75,838</u>	<u>213,326</u>
Taxation	5	2,661	7,369
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	17	<u><u>78,499</u></u>	<u><u>220,695</u></u>

The profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

Cole's Puddings Limited (formerly Coles Traditional Foods Limited)

Company registration number 2207321

BALANCE SHEET

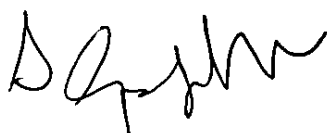
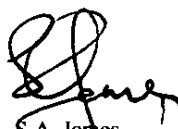
AS AT 31 DECEMBER 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	7	89,382	97,560
Intangible assets	8	-	-
		89,382	97,560
CURRENT ASSETS			
Stocks		241,236	199,203
Debtors	10	235,673	253,373
Debtors amounts falling due after one year	9	248,000	300,000
Cash at bank and in hand		238,454	268,537
		963,363	1,021,113
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(93,231)	(177,084)
NET CURRENT ASSETS		870,132	844,029
TOTAL ASSETS LESS CURRENT LIABILITIES		959,514	941,589
CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR	12	-	(5,218)
PROVISION FOR LIABILITIES	14	(10,600)	(15,956)
NET ASSETS		948,914	920,415
CAPITAL AND RESERVES			
Called up share capital	16	15,082	15,082
Share Premium	17	163,038	163,038
Capital Redemption reserve	17	2,375	2,375
Profit and Loss account	17	768,419	739,920
SHAREHOLDERS FUNDS	18	948,914	920,415

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 4 to 13 were approved by the board of directors and authorised for issue on 10 May 2012 and are signed on its behalf by

S P Goodfellow
Director



S A James
Director

Cole's Puddings Limited (formerly Coles Traditional Foods Limited)

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a small company

TURNOVER

Turnover shown in the Profit and Loss Account represents amounts invoiced during the year, net of value added tax and trade discounts. Turnover is recognised when the significant risks and rewards of ownership have been passed to the customer and turnover can be measured reliably, which is generally on despatch of goods

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 less estimated residual value of each asset over its expected useful life as follows

Short leasehold improvements	over the remaining life of the lease
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	Straight line over 7 years
Motor vehicles	25% straight line

PURCHASED GOODWILL

Goodwill representing the excess of the consideration for an acquired undertaking compared with the fair value of net assets acquired is capitalised and written off evenly over 5 years as in the opinion of the directors this represents the period over which the goodwill is expected to give rise to economic benefits. Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

LEASING

All leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term

STOCK

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items

RETIREMENT BENEFITS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or liabilities in the balance sheet

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Cole's Puddings Limited (formerly Coles Traditional Foods Limited)

ACCOUNTING POLICIES

FOREIGN CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Cole's Puddings Limited (formerly Coles Traditional Foods Limited)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

1 TURNOVER

In the year to 31 December 2011, 8% (2010 - 11.9%) of the company's turnover was to markets outside the United Kingdom

2 OTHER OPERATING EXPENSES

	2011 £	2010 £
Distribution costs	45,832	98,319
Administrative expenses	411,825	442,020
	<u>457,657</u>	<u>540,339</u>

3 INVESTMENT INCOME

	2011 £	2010 £
Bank interest	-	1,314

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2011 £	2010 £
Profit is stated after charging		
Depreciation of tangible assets		
- Owned assets	16,147	31,650
- Leased assets	3,727	3,327
Operating lease rentals - land and buildings	49,431	37,388
Auditor's remuneration	1,250	6,000
Directors' emoluments	38,139	70,323
Loss on foreign exchange transactions	530	-
and after crediting		
Profit on foreign exchange transactions	-	(5,500)
Profit on disposal of tangible assets	(3,626)	(145,687)

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2010 - 1)

Statutory information on remuneration for other services provided by the company's auditors and its associates is given on a consolidated basis in the group accounts of the parent company, Wilkin & Sons Limited

Cole's Puddings Limited (formerly Coles Traditional Foods Limited)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2011

5 TAXATION	2011	2010
	£	£
UK Corporation tax		
Current tax on profit of the period	15,185	17,289
Adjustment for prior years	(12,490)	-
CURRENT TAX CHARGE	2,695	17,289
DEFERRED TAX		
Deferred tax credit current year	(354)	(38,321)
Effect of increased tax rate on opening liability	-	13,663
Adjustment for prior years	(5,002)	-
Total deferred tax	(5,356)	(24,658)
Tax on profit on ordinary activities	(2,661)	(7,369)
FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
The tax assessed for the year is lower than the standard rate of corporation tax (28%) as explained below		
Profit on ordinary activities before taxation	75,838	213,326
Profit on ordinary activities before taxation multiplied by lower rate of UK corporation tax of 21% (2010 - 28%)	15,926	59,731
Effects of		
Non deductible expenses	-	104
Income not taxable	-	(40,753)
Capital allowances for the period in excess of depreciation	(176)	3,203
Tax losses utilised	-	-
Adjustments to previous periods	(12,490)	-
Marginal relief	-	(4,996)
Other tax adjustments	(565)	-
CURRENT TAX CHARGE	2,695	17,289
	2011	2010
	£	£
6 DIVIDENDS		
Ordinary A Shares of £1 each		
Interim £5 (2010 - £4.53)	50,000	45,295
Ordinary B Shares of £1 each		
Interim £Nil (2010 - £1.59)	-	15,970
	50,000	61,265

Cole's Puddings Limited (formerly Coles Traditional Foods Limited)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2011

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor Vehicles £	Total £
COST			
At 1 January 2011	458,712	43,260	501,972
Additions	13,570	-	13,570
Disposals	-	(14,995)	(14,995)
At 31 December 2011	472,282	28,265	500,547
DEPRECIATION			
At 1 January 2011	376,982	27,430	404,412
On disposals	-	(13,121)	(13,121)
Charge for the year	14,730	5,144	19,874
At 31 December 2011	391,712	19,453	411,165
NET BOOK VALUE			
At 31 December 2011	80,570	8,812	89,382
At 31 December 2010	81,730	15,830	97,560

Included in Tangible Fixed Assets are the following assets held under hire purchase contracts

	Plant and machinery £	Motor Vehicles £	Total £
COST			
At 1 January 2011	11,177	9,920	21,097
Additions	-	-	-
At 31 December 2011	11,177	9,920	21,097
DEPRECIATION			
At 1 January 2011	2,864	1,860	4,724
Charge for the year	1,247	2,480	3,727
At 31 December 2011	4,111	4,340	8,451
NET BOOK VALUE			
At 31 December 2011	7,066	5,580	12,646
At 31 December 2010	8,313	8,060	16,373

8 INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2011 and 31 December 2011	21,365
AMORTISATION	
At 1 January 2011 and 31 December 2011	21,365
NET BOOK VALUE	
At 1 January 2011 and 31 December 2011	-

Cole's Puddings Limited (formerly Coles Traditional Foods Limited)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2011

9 DEBTORS. AMOUNTS FALLING DUE AFTER ONE YEAR	2011	2010
	£	£
Amounts due from group undertakings	<u>248,000</u>	<u>300,000</u>
10 DEBTORS	2011	2010
	£	£
Trade debtors	161,933	217,035
Other debtors	8,065	22,714
Prepayments and accrued income	12,267	13,624
Amounts owed from group undertakings	53,408	-
	<u>235,673</u>	<u>253,373</u>
11 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR	2011	2010
	£	£
Trade creditors	13,883	87,661
Taxation and social security	9,575	11,596
Other creditors	5,213	51,689
Corporation tax	5,737	20,069
Hire purchase contracts	5,219	6,069
Amounts due to parent undertaking	53,604	-
	<u>93,231</u>	<u>177,084</u>
12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2011	2010
	£	£
Hire purchase contracts	<u>-</u>	<u>5,218</u>
On hire purchase contracts expiring		
- within one year	5,219	6,069
- in 2 - 5 years	<u>-</u>	<u>5,218</u>
13 SECURED DEBTS		
The bank overdraft is secured by a cross guarantee from Wilkin & Sons Limited. There was no overdraft at the year-end.		
14 PROVISIONS FOR LIABILITIES		
		Deferred tax liability
		£
Balance at 1 January 2011		15,956
Profit and loss account		(5,356)
Balance at 31 December 2011		<u>10,600</u>
THE DEFERRED TAX LIABILITY IS MADE UP AS FOLLOWS		
	2011	2010
	£	£
Accelerated capital allowances	<u>10,600</u>	<u>15,956</u>

Cole's Puddings Limited (formerly Coles Traditional Foods Limited)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2011

15 PENSION COSTS

DEFINED CONTRIBUTION

The company operated a defined contribution pension scheme until 31 August 2011. From 1 September 2011, employees joined the Wilkin & Sons Limited group pension scheme which offered a higher rate of contribution. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. At the year end £Nil remained to be paid over to the pension scheme (2010: £Nil). The pension scheme is administered by Wilkin & Sons Limited. All payments to the scheme are made by them and the costs are recharged.

	2011 £	2010 £
Contributions payable by the company for the year	8,768	13,279

16 SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
10,000 Ordinary A shares of £1 each	10,000	10,000
4,328 Ordinary B shares of £1 each	4,328	4,328
754 Ordinary C shares of £1 each	754	754
	15,082	15,082
EQUITY SHARES		
10,000 Ordinary A shares of £1 each	10,000	10,000
4,328 Ordinary B shares of £1 each	4,328	4,328
754 Ordinary C shares of £1 each	754	754
	15,082	15,082

The Ordinary A and Ordinary B shares rank pari passu in all respects including voting rights.

17 RESERVES

	Share premium	Profit and loss account	Capital redemption reserve	Total
Balance at 1 January 2011	163,038	739,920	2,375	905,333
Profit for the year	-	78,499	-	78,499
Dividend paid	-	(50,000)	-	(50,000)
Balance at 31 December 2011	163,038	768,419	2,375	933,832

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	78,499	220,695
Dividend paid	(50,000)	(61,265)
Net addition to shareholders' funds	28,499	159,430
754 Ordinary C shares of £1 each	-	754
754 Ordinary C shares of £1 each - premium of £19 per share	-	14,326
Opening shareholders' funds	920,415	745,905
Closing shareholders' funds	948,914	920,415

Cole's Puddings Limited (formerly Coles Traditional Foods Limited)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2011

19 ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company is a 100% owned subsidiary of Wilkin & Sons Limited, incorporated in England & Wales. Wilkin & Sons Limited is the smallest and largest group for which consolidated accounts are prepared. The consolidated accounts of the group are available from Companies House. Wilkin & Sons Limited does not have an ultimate controlling party.

20 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

In the previous year, the company sold the Leasehold Buildings to its previous controlling shareholder, Mr Christopher Cole for £300,000. The transaction was part of the sale of the business to Wilkin & Sons Limited.

In the previous year, a motor car was sold to Mr Christopher Cole for £18,200, its approximate market valuation at the date of sale.

Up to the date when Mr Christopher Cole retired as a director, the company paid £26,667 (2010 - £24,829) in rent during the year.

Qualifying third party indemnity provision is in place for the benefit of all directors and officers of the company.

During the previous year, the company paid an interim dividend of £47,158 (2011 - £Nil) to Mr Christopher Cole and related parties, all of which was prior to the acquisition.

21 FINANCIAL COMMITMENTS

At 31 December 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2012:

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire		
Between two and five years	40,000	40,000

20 CONTINGENT LIABILITIES

The company's overdraft facility is guaranteed by the holding company, Wilkin & Sons Limited. There is also a cross guarantee between the company and Wilkin & Sons Limited, with Barclays Bank plc. As at the year end the balance due was £Nil.

Coles Puddings Limited (formerly Coles Traditional Foods Limited)

MANAGEMENT INFORMATION
For the year ended 31 December 2011

Coles Puddings Limited (formerly Coles Traditional Foods Limited)

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

		2011 £	2010 £	
TURNOVER				
Sales		<u>1,182,284</u>	<u>1,420,206</u>	
COST OF SALES				
Ingredients & packaging materials		408,843	477,780	
Wages and salaries		166,402	210,359	
Employer's N I contributions		16,166	8,311	
Staff pension scheme costs		5,648	4,477	
Directors' remuneration		37,773	61,922	
Directors' pension costs		366	8,401	
Factory costs		7,200	2,305	
Discounts allowed		4,037	-	
Commissions payable		<u>(1,232)</u>	<u>33,950</u>	
		<u>645,203</u>	<u>807,505</u>	
GROSS PROFIT	45.4%	537,081	612,701	43.1%
DISTRIBUTION COSTS		45,832	98,319	
ADMINISTRATIVE EXPENSES		411,825	442,020	
OPERATING PROFIT		<u>79,424</u>	<u>72,362</u>	
Profit on disposal of short leasehold		-	145,687	
Interest receivable		-	1,314	
Bank interest paid		(2,941)	(6,037)	
Finance interest paid		(645)		
PROFIT BEFORE TAXATION	6.4%	<u>75,838</u>	<u>213,326</u>	15.0%

Coles Puddings Limited (formerly Coles Traditional Foods Limited)

SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

For the year ended 31 December 2011

	2011	2010
	£	£
DISTRIBUTION COSTS		
Royalties	(1,008)	29,466
Advertising	18,176	25,953
Storage & distribution	28,664	42,900
	<u>45,832</u>	<u>98,319</u>
ADMINISTRATIVE EXPENSES		
Wages and salaries	189,197	190,362
Employer's N I contributions	16,775	18,806
Staff pension costs	2,754	401
Staff training	-	495
Rent re operating leases	49,431	37,388
Rates	9,330	-
Design fees	-	5,996
Insurance	10,209	14,207
Light and heat	24,103	27,454
Cleaning	17,034	13,468
Repairs to property	391	5,972
Repairs to machinery	10,720	12,131
Printing, postage and stationery	6,703	9,533
Telephone	4,249	4,319
Quality assurance costs	5,205	5,371
Computer running costs	18,606	6,259
Hire of equipment	-	1,159
Motor running expenses	5,394	20,583
Legal and professional fees	11,555	14,151
Audit fees	1,250	6,000
Accountancy fees	4,117	2,837
Bank charges	2,405	11,104
Bad and doubtful debts	1,373	(93)
Loss/(profit) on foreign currency	530	(5,500)
Sundry expenses	3,330	2,835
Charitable donations - other	165	275
Subscriptions	751	1,688
Amortisation on short leasehold	-	5,575
Depreciation on plant and machinery	10,896	11,971
Depreciation on fixtures and equipment	3,834	4,128
Depreciation on motor vans	5,144	13,303
Profit on sale of fixed assets	(3,626)	(158)
	<u>411,825</u>	<u>442,020</u>