

Ralph Peters & Sons Limited

**Directors' report and financial statements
for the year ended 31 December 2009**

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Ralph Peters & Sons Limited

Company Information

Directors	R P Peters M J Peters
Company number	2268310
Registered office	The Kennels Lyon Way Greenford Middlesex UB6 0BN
Auditors	BFCA Limited Chartered Accountants & Statutory Auditors 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 2009

The directors present their report and the financial statements for the year ended 31 December 2009

Principal activities

The company is the holding company of Slush Puppie Limited whose principal activity is that of manufacturing processing and distribution of ice crystal drinks, fruit juices, squashes and associated technical services. There were no significant changes in the group's principal activities in the year under review. The directors are not aware of any likely major changes in the group's principal activities over the next year.

Business review

The company acts as a management holding company and recharges costs to its subsidiary. The trading results of the group and the state of group's and company's affairs are shown in the attached financial statements.

Despite the biggest recession in the recent history, the group's turnover increased by 4% from £5.9 million to £6.2 million. The gross profit margins have been maintained over the last two years. The group managed to reduce some of the administrative costs during the year. This enabled the group to achieve a profit before tax of £127k against the loss of £279k in the previous year. The directors are of the opinion that the group will increase its turnover and improve the profits in future.

The board has identified the following as principal potential risk to the business:

Economic and market risk: Recession in the market and the competitor's pricing position can affect the performance of the business.

Product standard and regulatory risk: There is a natural risk from contamination during processing, storage, transportation and at point of sale. The directors are of opinion that the high standards maintained by the group minimises the risk.

Health and Safety: The group faces inherent health and safety risk in the day to day tasks it performs in business. The directors are of opinion that the high standards maintained by the group avoid the risk.

Results and dividends

The profit for the year, after taxation, amounted to £139,428 (2008: loss £282,108).

The directors do not recommend a payment of dividend.

Directors

The directors who served during the year and their interests in the share capital of the company were:

	Ordinary shares of £1 each		Special shares of £1 each	
	31/12/09	1/1/09	31/12/09	1/1/09
R P Peters	5,000	30,000	1	1
M J Peters	35,000	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 2009

Statement of directors' responsibilities

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 the group and of the profit or loss of the group 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,
- 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 and the group'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 and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

Auditors

The auditors, BFGA Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 15 July 2010 and signed on its behalf



M J. Peters
Director

Ralph Peters & Sons Limited

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

We have audited the group and parent company financial statements (the "financial statements") of Ralph Peters & Sons Limited for the year ended 31 December 2009, set out on pages 5 to 19. 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 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

As explained more fully in the Statement of directors' responsibilities, 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 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2009 and of the group's 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.

Ralph Peters & Sons Limited

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

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



B. H. R. Alidina (Senior statutory auditor)
for and on behalf of

BFCA Limited

Chartered Accountants and

Statutory Auditors

Barbican House

26-34 Old Street

London

EC1V 9QQ

15 July 2010

Ref BA/DSF/R335

Ralph Peters & Sons Limited

Consolidated profit and loss account for the year ended 31 December 2009

	Note	2009 £	2008 £
Turnover	1,2	6,195,920	5,937,215
Cost of sales		<u>(2,964,147)</u>	<u>(2,798,821)</u>
Gross profit		3,231,773	3,138,394
Administrative expenses		<u>(3,124,984)</u>	<u>(3,369,516)</u>
Operating profit/(loss)	3	106,789	(231,122)
Exceptional items			
Net profit/(loss) on sale of tangible fixed assets	7	<u>16,707</u>	<u>(25,658)</u>
Profit/(loss) on ordinary activities before interest		123,496	(256,780)
Interest receivable		4,459	135
Interest payable	6	<u>(815)</u>	<u>(25,463)</u>
Profit/(loss) on ordinary activities before taxation		127,140	(282,108)
Tax on profit/(loss) on ordinary activities	8	<u>12,288</u>	<u>-</u>
Profit/(loss) for the financial year	19	<u>139,428</u>	<u>(282,108)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss Account

The notes on pages 9 to 19 form part of these financial statements

Ralph Peters & Sons Limited
Registered number: 2268310

Consolidated balance sheet
as at 31 December 2009

	Note	£	2009 £	£	2008 £
Fixed assets					
Intangible fixed assets	9		1,507,263		1,598,341
Tangible fixed assets	10		700,901		1,014,108
			<u>2,208,164</u>		<u>2,612,449</u>
Current assets					
Stocks	13	318,075		432,001	
Debtors	14	850,847		1,077,670	
Cash at bank and in hand		218,687		117,647	
			<u>1,387,609</u>	<u>1,627,318</u>	
Creditors amounts falling due within one year	15	(1,660,625)		(1,978,101)	
Net current liabilities			<u>(273,016)</u>		<u>(350,783)</u>
Total assets less current liabilities			<u>1,935,148</u>		<u>2,261,666</u>
Creditors amounts falling due after more than one year	16		(1,242,231)		(1,723,177)
Provisions for liabilities					
Other provisions	17		(125,000)		(110,000)
Net assets			<u>567,917</u>		<u>428,489</u>
Capital and reserves					
Called up share capital	18		50,001		50,001
Profit and loss account	19		517,916		378,488
Shareholders' funds	20		<u>567,917</u>		<u>428,489</u>

The notes on pages 9 to 19 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 15 July 2010



M J Peters
Director

The notes on pages 9 to 19 form part of these financial statements

Ralph Peters & Sons Limited
Registered number: 2268310

Company balance sheet
as at 31 December 2009

	Note	2009 £	2008 £
Fixed assets			
Fixed asset investments	11	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	16	(414,940)	(414,940)
Net assets		51,622	51,622
Capital and reserves			
Called up share capital	18	50,001	50,001
Profit and loss account	19	1,621	1,621
Shareholders' funds	20	51,622	51,622

Shareholders' funds include non-equity interests

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 July 2010



M J Peters
Director

The notes on pages 9 to 19 form part of these financial statements

Ralph Peters & Sons Limited

**Consolidated cash flow statement
for the year ended 31 December 2009**

	Note	2009 £	2008 £
Net cash flow from operating activities	21	395,661	675,077
Returns on investments and servicing of finance	22	3,644	(25,328)
Taxation		12,288	-
Capital expenditure and financial investment	22	(53,057)	(702,802)
Acquisitions and disposals	22	-	(169,182)
Cash inflow/(outflow) before financing		358,536	(222,235)
Financing	22	(100,000)	153,243
Increase/(Decrease) in cash in the year		258,536	(68,992)

**Reconciliation of net cash flow to movement in net funds/debt
for the year ended 31 December 2009**

	2009 £	2008 £
Increase/(Decrease) in cash in the year	258,536	(68,992)
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	100,000	(153,243)
Movement in net debt in the year	358,536	(222,235)
Net debt at 1 January 2009	(1,039,868)	(817,633)
Net debt at 31 December 2009	(681,332)	(1,039,868)

The notes on pages 9 to 19 form part of these financial statements

Ralph Peters & Sons Limited

Notes to the financial statements for the year ended 31 December 2009

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 Basis of consolidation

The financial statements consolidate the accounts of Ralph Peters & Sons Limited and all of its subsidiary undertakings ('subsidiaries')

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss Account over its estimated economic life.

1.5 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:

Short term Leasehold Property	-	Over period to the first rent review or anticipated useful life if shorter
Plant & machinery	-	On a straight line basis over a maximum of 5 years
Motor vehicles	-	25% on net book value
Fixtures & fittings	-	25% on net book value
Computer equipment	-	On a straight line basis over a maximum of 3 years

1.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment

1.7 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 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.

Ralph Peters & Sons Limited

Notes to the financial statements for the year ended 31 December 2009

1 Accounting policies (continued)

1 9 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 10 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 11 Research and development

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

1 12 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

1 13 Provision for dilapidation

Provision is made for dilapidation of the leased premises. The estimated cost to be incurred at the end of the lease period is accrued over the last seven years of the remaining lease

1 14 Invoice discounting

The subsidiary companies, Slush Puppie Limited and Quench Dispensers Limited have entered into an invoice discounting with recourse arrangement whereby it is permitted to draw, up to a fixed percentage, the face value of debts transferred to invoice discounter. Advances received against such debts are disclosed in the balance sheet as current liabilities and the gross amounts of the debts are included in trade debtors

2 Turnover

The geographical turnover is not disclosed as in the directors' opinion such disclosure will be seriously prejudicial to the company

Ralph Peters & Sons Limited

Notes to the financial statements for the year ended 31 December 2009

3 Operating profit/(loss)

The operating profit/(loss) is stated after charging

	2009 £	2008 £
Amortisation - intangible fixed assets	91,078	64,144
Depreciation of tangible fixed assets		
- owned by the group	382,971	433,580
Auditors' remuneration	8,568	9,000
Auditors' remuneration - non-audit	6,583	5,874
Operating lease rentals		
- plant and machinery	77,126	67,803
- other operating leases	153,806	143,000
Difference on foreign exchange	5,624	3,710

4 Staff costs

Staff costs, including directors' remuneration, were as follows

	Group		Company	
	2009 £	2008 £	2009 £	2008 £
Wages and salaries	1,597,374	1,741,314	187,000	-
Social security costs	131,887	142,698	-	-
Other pension costs	21,264	25,810	-	-
	1,750,525	1,909,822	187,000	-

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

	Group		Company	
	2009 No.	2008 No.	2009 No.	2008 No.
Administration	11	13	0	0
Selling and distribution	8	10	0	0
Production	12	13	0	0
Service technicians	20	21	0	0
	51	57	0	0

5 Directors' remuneration

	2009 £	2008 £
Emoluments	267,419	358,188

During the year retirement benefits were accruing to no directors (2008 NIL) in respect of money purchase pension schemes. The highest paid director received remuneration of £267,419 (2008 £351,859)

Ralph Peters & Sons Limited

Notes to the financial statements for the year ended 31 December 2009

6 Interest payable

	2009 £	2008 £
On bank loans and overdrafts	815	25,463

7 Exceptional items

	2009 £	2008 £
Profit/(Loss) on sale of tangible fixed assets	16,707	25,658

8 Taxation

	2009 £	2008 £
UK corporation tax (credit)/charge on profit/loss for the year	(12,288)	-

Factors affecting tax charge for the year

The tax credit represents the corporation tax refund received from H M Revenue and Customs relating to earlier years

The tax assessed for the year is lower than (2008 - the same as) the standard rate of corporation tax in the UK (28%). The differences are explained below

	2009 £	2008 £
Profit/loss on ordinary activities before tax	127,140	(282,108)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28%)	35,599	(78,990)

Effects of

Expenses not deductible for tax purposes	8,474	10,725
Capital allowances for year in excess of depreciation	33,410	27,926
Utilisation of tax losses	(72,805)	33,154
(Profit)/ Loss on disposal of fixed assets	(4,678)	7,185
Adjustments to tax charge in respect of prior periods	(12,288)	-

Current tax (credit)/charge for the year (see note above)

(12,288)	-
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Factors that may affect future tax charges

The group has tax losses of £515,000 (2008 £770,000) which can be carried forward and off set against future taxable profits, subject to HM Revenue and Customs' agreement

Ralph Peters & Sons Limited

Notes to the financial statements for the year ended 31 December 2009

9 Intangible fixed assets

	Goodwill £
Group	
Cost	
At 1 January 2009 and 31 December 2009	1,680,818
Amortisation	
At 1 January 2009	82,477
Charge for the year	91,078
At 31 December 2009	173,555
Net book value	
At 31 December 2009	1,507,263
At 31 December 2008	1,598,341

10 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Group					
Cost					
At 1 January 2009	110,578	4,773,034	136,981	505,765	5,526,358
Additions	2,660	61,570	24,457	14,899	103,586
Disposals	-	(58,617)	(76,151)	-	(134,768)
At 31 December 2009	113,238	4,775,987	85,287	520,664	5,495,176
Depreciation					
At 1 January 2009	97,146	3,922,929	60,300	431,875	4,512,250
Charge for the year	3,227	333,166	19,634	26,944	382,971
On disposals	-	(48,992)	(51,954)	-	(100,946)
At 31 December 2009	100,373	4,207,103	27,980	458,819	4,794,275
Net book value					
At 31 December 2009	12,865	568,884	57,307	61,845	700,901
At 31 December 2008	13,432	850,105	76,681	73,890	1,014,108

Ralph Peters & Sons Limited

Notes to the financial statements for the year ended 31 December 2009

11 Fixed asset investments

Company	Shares in group undertakings
Cost or valuation	£
At 1 January 2009 and 31 December 2009	<u>466,561</u>

Details of the principal subsidiaries can be found under note number 12

12 Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Slush Puppie Limited	UK	100	Manufacturing and distribution of Slush Puppie Ice Drink
Quench Dispensers Limited	UK	100	Manufacturing and distribution of fruit juice
Quench Limited	UK	100	Dormant

13 Stocks

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Raw materials	40,909	40,180	-	-
Finished goods and goods for resale	277,166	391,821	-	-
	<u>318,075</u>	<u>432,001</u>	<u>-</u>	<u>-</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material

14 Debtors

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	725,951	947,397	-	-
Other debtors	21,573	34,228	-	-
Prepayments and accrued income	103,323	96,045	-	-
	<u>850,847</u>	<u>1,077,670</u>	<u>-</u>	<u>-</u>

Included in trade debtors is £580,923 (2008 £420,950) which is subject to invoice discounting arrangement

Ralph Peters & Sons Limited

Notes to the financial statements for the year ended 31 December 2009

15 Creditors Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2009	2008	2009	2008
	£	£	£	£
Bank loans and overdrafts	19	157,515	-	-
Trade creditors	388,488	467,886	-	-
Social security and other taxes	83,140	86,094	-	-
Other creditors	968,602	1,081,158	-	-
Accruals and deferred income	220,376	185,448	-	-
	<u>1,660,625</u>	<u>1,978,101</u>	<u>-</u>	<u>-</u>

Other creditors include £316,658 (2008 £289,956) amount payable under invoice discounting arrangement which is secured by a fixed and floating charge over the group's fixed assets and has the priority over other charges. The bank overdraft is secured by a fixed and floating charge on all of the group's assets.

16 Creditors Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2009	2008	2009	2008
	£	£	£	£
Other loans	900,000	1,000,000	-	-
Amounts owed to group undertakings	-	-	414,940	414,940
Other creditors	342,231	723,177	-	-
	<u>1,242,231</u>	<u>1,723,177</u>	<u>414,940</u>	<u>414,940</u>

Creditors include amounts not wholly repayable within 5 years as follows

	<u>Group</u>		<u>Company</u>	
	2009	2008	2009	2008
	£	£	£	£
Repayable other than by instalments	900,000	1,000,000	414,940	414,940

Group

Other loans consist of an interest free loan from M J Peters a director of the company

Company

This represents the loan payable to subsidiary company, Slush Puppie Limited. This is an interest free loan and in directors' opinion will not be repaid within 5 years.

Ralph Peters & Sons Limited

Notes to the financial statements for the year ended 31 December 2009

17 Provisions

Group	£
At 1 January 2009	110,000
Additions	15,000
	<u>125,000</u>
At 31 December 2009	<u>125,000</u>

The above provision of £125,000 (2008 £110,000) is for dilapidation/ repair of the leased premises which may be incurred at the end of the lease

The Company has no provisions

18 Share capital

	2009 £	2008 £
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.

19 Reserves

Group	Profit and loss account £
At 1 January 2009	378,488
Profit for the year	139,428
	<u>517,916</u>
At 31 December 2009	<u>517,916</u>
Company	Profit and loss account £
At 1 January 2009 and 31 December 2009	1,621

Ralph Peters & Sons Limited

Notes to the financial statements for the year ended 31 December 2009

20. Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Group		
Opening shareholders' funds	428,489	844,763
Prior year adjustments		(134,166)
Opening shareholders' funds (as restated)		710,597
Profit/(loss) for the year	139,428	(282,108)
Closing shareholders' funds	567,917	428,489

Prior year adjustment relates to an error understating cost of sales for the year ended 31 December 2007 which was reflected in financial statements for year ended 31 December 2008

	2009 £	2008 £
Company		
Shareholders' funds at 1 January 2009 and 31 December 2009	51,622	51,622

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss Account

The profit/(loss) for the year dealt with in the accounts of the company was £NIL (2008 - £NIL)

21. Net cash flow from operating activities

	2009 £	2008 £
Operating profit/(loss)	106,789	(231,122)
Amortisation of intangible fixed assets	91,078	64,144
Depreciation of tangible fixed assets	382,971	430,284
Decrease in stocks	113,926	151,288
Decrease/(increase) in debtors	226,823	(117,487)
(Decrease)/increase in creditors	(540,926)	362,970
Increase in provisions	15,000	15,000
Net cash inflow from operating activities	395,661	675,077

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

	2009 £	2008 £
Returns on investments and servicing of finance		
Interest received	4,459	135
Interest paid	(815)	(25,463)
Net cash inflow/(outflow) from returns on investments and servicing of finance	3,644	(25,328)

Ralph Peters & Sons Limited

Notes to the financial statements for the year ended 31 December 2009

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

	2009 £	2008 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(580,818)
Purchase of tangible fixed assets	(103,586)	(177,090)
Sale of tangible fixed assets	50,529	55,106
Net cash outflow from capital expenditure	(53,057)	(702,802)
	2009 £	2008 £
Acquisitions and disposals		
Purchase of subsidiary	-	(169,182)
	2009 £	2008 £
Financing		
Repayment of loans	-	(425,549)
Repayment of directors loan	(100,000)	(39,901)
Loans from directors	-	618,693
Net cash (outflow)/inflow from financing	(100,000)	153,243

23 Analysis of changes in net debt

	1 January 2009 £	Cash flow £	Other non-cash changes £	31 December 2009 £
Cash at bank and in hand	117,647	101,040	-	218,687
Bank overdraft	(157,515)	157,496	-	(19)
	(39,868)	258,536	-	218,668
Debt				
Debts due within one year	-	100,000	(100,000)	-
Debts falling due after more than one year	(1,000,000)	-	100,000	(900,000)
Net debt	(1,039,868)	358,536	-	(681,332)

24 Contingent liabilities

In the normal course of business, there is an outstanding claim against the company. No provision has been included in the financial statements as in the directors' opinion this will not crystallise.

Ralph Peters & Sons Limited

Notes to the financial statements for the year ended 31 December 2009

25 Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £21,264 (2008 £27,188). Contributions totalling £12,862 (2008 £5,517) were payable to the fund at the balance sheet date and are included in other creditors.

26 Operating lease commitments

At 31 December 2009 the Group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2009	2008
Group	£	£
Expiry date		
Within 1 year	143,000	143,000

27 Controlling party

In the directors' opinion, the company is controlled by R P Peters.