Registered number: 05994921

ON A ROLL SANDWICH COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

COMPANY INFORMATION

DIRECTOR	Mr J M Stoddart
COMPANY SECRETARY	Mrs H Stoddart
REGISTERED NUMBER	05994921
REGISTERED OFFICE	The Pantry Barton Road Middlesborough TS2 1RY
INDEPENDENT AUDITORS	Waltons Clark Whitehill Limited Chartered Accountants & Statutory Auditors Maritime House Harbour Walk The Marina Hartlepool TS24 0UX

ON A ROLL SANDWICH COMPANY LIMITED

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DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2018

The director presents his report and the financial statements for the year ended 31 January 2018.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the strategic report, the director's 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the company's financial statements 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 director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. 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.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of food manufacturing and distribution.

DIRECTOR

The director who served during the year was:

Mr J M Stoddart

FUTURE DEVELOPMENTS

The director and management consider the company to be in a strong financial position, with ample reserves to support continued trade, and increased growth.

Expansion plans are continuing and options are being considered for increasing the storage in either an extension to the pantry or converting unit 3 to a warehouse facility. A decision will be made before the end of 2018. Either option will reduce the cost of 'off site' storage as well as reducing vehicle fuel bills and emissions into the environment from unnecessary transportation.

DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2018

RESEARCH AND DEVELOPMENT ACTIVITIES

Research and development projects in the year included:

Development of sandwich packaging with improved sealing for freshness and prevention of tampering/contamination.

Development of heatproof inks and films which can then be used on sandwiches which are reheated by the wholesale and travel sectors.

Development of a new easy-to-use sandwich packaging for elderly hospital patients.

Improved automation to the production process.

MATTERS COVERED IN THE STRATEGIC REPORT

Business review, principal risks and uncertainties and financial key performance indicators are covered in the strategic report.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he 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 auditors are aware of that information.

POST BALANCE SHEET EVENTS

Since the year end 2 customers have gone into administration and this is explained within the strategic report.

AUDITORS

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

This report was approved by the board on 29 October 2018 and signed on its behalf.

Mr J M Stoddart
Director

STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2018

BUSINESS REVIEW

On a Roll had an interesting year to 31 January 2018 where production volumes nearly doubled but unfortunately the year ended with 2 customers going into administration – one prior to 31 January and one during February 2018.

The year's financial results appeared better than expected however although sales increased by 70% the after tax profit remained only slightly up on 31 January 2017.

The new factory has coped really well with the increase in volume for the year ending 31 January 2018 as units produced nearly doubled from 8.8 million for the year ending 31 January 2017 to 16.6 million. The bulk of the new work was low margin product – a totally different type of work than OAR have been used to.

The year was spent increasing and stabilising the management structure and overhead costs. Meeting schedules were set up and adhered to more thoroughly and managers became more involved in the day to day running of the business and controlling their teams with more empowerment and responsibility. This is planned to increase through 2018-2019 as the business expects to continue to grow even though there have been quite large setbacks.

PRINCIPAL RISKS AND UNCERTAINTIES

Food to go is a massively evolving and changing business and as such OAR have invested heavily into new packaging, NPD personnel as well as considering more options for environmentally friendly packaging and factory procedures.

Brexit and food inflation have also still been the biggest concern for OAR to the end of this year and the KPI results for purchases as a percentage of sales is proof that costs are going up much faster than the prices that can be charged to customers. It has proved difficult to put customer prices up as the market is really volatile and competitors are aggressive in their sales approach.

Pricing is still being reviewed on a regular basis together with market information.

FINANCIAL KEY PERFORMANCE INDICATORS

The board monitors company performance using a range of indicators, some of the most significant of which are as follows:

Key Performance Indicators to y/ending 31 January	**2018**	**2017**	**2016**
Sales Growth	72.8%	26.2%	0.4%
Target for purchases as % of Sales – 50%	52.6%	49.3%	49%
Net profit target % - 10%	6.6%	6.5%	3.9%
Direct employee costs as a % of sales, target – 20%	19.5%	21%	20%

This report was approved by the board on 29 October 2018 and signed on its behalf.

Mr J M Stoddart
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ON A ROLL SANDWICH COMPANY LIMITED

UNQUALIFIED OPINION

We have audited the financial statements of On a Roll Sandwich Company Limited (the 'company') for the year ended 31 January 2018 , which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2018 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the director's responsibilities statement on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

USE OF OUR REPORT

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

Heather O'Driscoll FCA (senior statutory auditor)

for and on behalf of
Waltons Clark Whitehill Limited

Chartered Accountants
Statutory Auditors

Maritime House
Harbour Walk
The Marina
Hartlepool
TS24 0UX

30 October 2018

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JANUARY 2018

	Note	2018 £	2017 £
Turnover	3	**15,721,169**	*9,097,759*
Cost of sales		**(11,499,479)**	*(6,435,770)*
GROSS PROFIT		**4,221,690**	*2,661,989*
Distribution costs		**(1,193,923)**	*(887,219)*
Administrative expenses		**(1,938,539)**	*(1,147,491)*
Other operating income		**22,305**	*22,305*
OPERATING PROFIT	4	**1,111,533**	*649,584*
Interest receivable and similar income		**-**	*310*
Interest payable and expenses	8	**(74,461)**	*(72,980)*
PROFIT BEFORE TAX		**1,037,072**	*576,914*
Tax on profit	9	**(129,623)**	*(345,086)*
PROFIT AFTER TAX		**907,449**	*231,828*
Retained earnings at the beginning of the year		**1,864,557**	*1,755,929*
		1,864,557	*1,755,929*
Profit for the year		**907,449**	*231,828*
Dividends declared and paid		**(108,423)**	*(123,200)*
RETAINED EARNINGS AT THE END OF THE YEAR		**2,663,583**	*1,864,557*

The notes on pages 12 to 25 form part of these financial statements.

ON A ROLL SANDWICH COMPANY LIMITED
REGISTERED NUMBER: 05994921

BALANCE SHEET
AS AT 31 JANUARY 2018

	Note		2018 £		*2017* *£*
FIXED ASSETS					
Tangible assets	10		**4,740,379**		*4,698,446*
Investments	11		**1,080**		*1,080*
			4,741,459		*4,699,526*
CURRENT ASSETS					
Stocks	12	**562,203**		*330,953*	
Debtors: amounts falling due within one year	13	**1,802,442**		*1,670,219*	
Cash at bank and in hand	14	**1,398,258**		*277,829*	
		3,762,903		*2,279,001*	
Creditors: amounts falling due within one year	15	**(2,984,701)**		*(1,739,635)*	
NET CURRENT ASSETS			**778,202**		*539,366*
TOTAL ASSETS LESS CURRENT LIABILITIES			**5,519,661**		*5,238,892*
Creditors: amounts falling due after more than one year	16		**(1,752,527)**		*(2,265,647)*
			3,767,134		*2,973,245*
PROVISIONS FOR LIABILITIES					
Deferred taxation	20	**(517,355)**		*(500,187)*	
Grant		**(586,096)**		*(608,401)*	
			(1,103,451)		*(1,108,588)*
NET ASSETS			**2,663,683**		*1,864,657*

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2018

	Note	2018 £	*2017 £*
CAPITAL AND RESERVES			
Called up share capital	21	**100**	*100*
Profit and loss account		**2,663,583**	*1,864,557*
		2,663,683	*1,864,657*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 October 2018.

Mr J M Stoddart
Director

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2018

	2018 £	*2017* *£*
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	**907,449**	*231,828*
ADJUSTMENTS FOR:		
Depreciation of tangible assets	**276,142**	*236,673*
Government grants	**(22,305)**	*(22,305)*
Interest paid	**74,461**	*72,980*
Interest received	**-**	*(310)*
Taxation charge	**129,623**	*345,085*
(Increase) in stocks	**(231,249)**	*(172,696)*
(Increase) in debtors	**(132,223)**	*(464,324)*
Increase in creditors	**857,009**	*479,451*
Corporation tax (paid)	**(74,445)**	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	**1,784,462**	*706,382*
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	**(209,745)**	*(262,226)*
Sale of tangible fixed assets	**-**	*2,155*
Interest received	**-**	*310*
HP interest paid	**(14,974)**	*(8,954)*
NET CASH FROM INVESTING ACTIVITIES	**(224,719)**	*(268,715)*

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2018

	2018 £	*2017* *£*
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans	**(210,800)**	*(200,341)*
Repayment of/new finance leases	**(60,604)**	*7,341*
Dividends paid	**(108,423)**	*(123,200)*
Interest paid	**(59,487)**	*(64,026)*
NET CASH USED IN FINANCING ACTIVITIES	**(439,314)**	*(380,226)*
NET INCREASE IN CASH AND CASH EQUIVALENTS	**1,120,429**	*57,441*
Cash and cash equivalents at beginning of year	**277,829**	*220,388*
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**1,398,258**	*277,829*
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	**1,398,258**	*277,829*
	1,398,258	*277,829*

The notes on pages 12 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

1. GENERAL INFORMATION

The company is a private company limited by share capital and registered in England and Wales. The registered office address is:

The Pantry

Barton Road

Middlesbrough

TS2 1RY

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

2.2 Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the director.

2.3 Revenue

Revenue comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax.

Revenue is recognised when the company has transferred ownership of goods to the buyer and revenue can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 50 years
Long term leasehold property	- 50 years
Plant & machinery	- 8 years
Motor vehicles	- 4 years
Fixtures & fittings	- 4 years
Office equipment	- 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

2.5 Valuation of investments

Investments in unlisted company shares, where market value cannot be reliably determined, are stated at historic cost less impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

2.7 Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the statement of income and retained earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of income and retained earnings in the same period as the related expenditure.

2. ACCOUNTING POLICIES (CONTINUED)

2.9 Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

2.11 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

2.12 Pensions

Defined contribution pension plan

The company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2. ACCOUNTING POLICIES (CONTINUED)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.14 Invoice discounting

The company obtains finance in respect of trade debtors under an invoice discounting arrangement. This is regarded as a financing arrangement only, and the gross amount of the trade debtors is included in debtors with any advances received against these debts being included in other creditors. Interest and charges in respect of these arrangements are charged to the profit and loss on an accruals basis.

3. TURNOVER

All turnover arose within the United Kingdom.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2018	*2017*
	£	*£*
Depreciation of tangible fixed assets	**276,142**	*236,673*
Defined contribution pension cost	**122,078**	*12,002*
Government grants released	**(22,305)**	*(22,305)*

5. AUDITORS' REMUNERATION

	2018	2017
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	**4,600**	*4,425*
	4,600	*4,425*

FEES PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES IN RESPECT OF:

Other services relating to taxation	**600**	*9,325*
All other services	**5,416**	*4,840*
	6,016	*14,165*

6. EMPLOYEES

Staff costs, including director's remuneration, were as follows:

	2018	2017
	£	£
Wages and salaries	**3,024,473**	*2,327,671*
Social security costs	**188,354**	*132,721*
Cost of defined contribution scheme	**122,078**	*12,003*
	3,334,905	*2,472,395*

Total remuneration to key management personnel was £22,542 (2017: £20,000).

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

	2018	2017
	No.	No.
Production	**177**	*149*
Admin and directors	**17**	*14*
Quality assurance department	**7**	*6*
Maintenance	**3**	*3*
	204	*172*

7. DIRECTOR'S REMUNERATION

	2018	2017
	£	£
Director's emoluments	**11,271**	*10,000*
Company contributions to defined contribution pension schemes	**53,500**	*-*
	64,771	*10,000*

During the year retirement benefits were accruing to one director *(2017 - NIL)* in respect of defined contribution pension schemes.

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Bank interest payable	**59,487**	*63,876*
Other loan interest payable	**-**	*150*
Finance leases and hire purchase contracts	**14,974**	*8,954*
	74,461	*72,980*

9. TAXATION

	2018	2017
	£	£
Corporation tax		
Current tax on profits for the year	**112,455**	*74,445*
Adjustments in respect of previous periods	**-**	*(39,080)*
	112,455	*35,365*
Deferred tax		
Origination and reversal of timing differences	**17,168**	*309,721*
Total deferred tax	**17,168**	*309,721*
Taxation on profit on ordinary activities	**129,623**	*345,086*

9. TAXATION (CONTINUED)

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2017 - higher than)* the standard rate of corporation tax in the UK of 19.16% *(2017 - 20%)*. The differences are explained below:

	2018 £	*2017* *£*
Profit on ordinary activities before tax	**1,037,072**	*576,914*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.16% (2017 - 20%)	**198,720**	*115,383*
Effects of:		
Expenses not deductible for tax purposes	**(3,413)**	*(4,193)*
Capital allowances for year in excess of depreciation	**(26,566)**	*(36,745)*
Adjustments to tax charge in respect of prior periods	**17,169**	*(39,080)*
Short term timing difference leading to an increase (decrease) in taxation	**-**	*309,721*
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	**(56,287)**	-
Toal tax charge for the year	**129,623**	*345,086*

10. TANGIBLE FIXED ASSETS

	Land and Buildings	Other fixed assets	Total
	£	£	£
Cost			
At 1 February 2017	**3,978,312**	**1,543,671**	**5,521,983**
Additions	**-**	**318,075**	**318,075**
Transfers between classes	**(60,063)**	**60,063**	**-**
At 31 January 2018	**3,918,249**	**1,921,809**	**5,840,058**
DEPRECIATION			
At 1 February 2017	**231,044**	**592,493**	**823,537**
Charge for the year on owned assets	**78,365**	**84,042**	**162,407**
Charge for the year on financed assets	**-**	**113,735**	**113,735**
At 31 January 2018	**309,409**	**790,270**	**1,099,679**
NET BOOK VALUE			
At 31 January 2018	**3,608,840**	**1,131,539**	**4,740,379**
At 31 January 2017	*3,747,268*	*951,178*	*4,698,446*

The net book value of land and buildings may be further analysed as follows:

	2018	*2017*
	£	*£*
Freehold	**2,839,555**	*2,959,057*
Long leasehold	**769,285**	*788,210*
	3,608,840	*3,747,267*

10. TANGIBLE FIXED ASSETS (CONTINUED)

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

	2018	*2017*
	£	*£*
Plant and machinery	**673,776**	*583,654*
	673,776	*583,654*

11. FIXED ASSET INVESTMENTS

	Unlisted investments
	£
At 1 February 2017	**1,080**
At 31 January 2018	**1,080**

12. STOCKS

	2018	*2017*
	£	*£*
Raw materials and consumables	**499,679**	*260,464*
Finished goods and goods for resale	**62,524**	*70,489*
	562,203	*330,953*

Stock recognised in cost of sales during the year as an expense was £8,572,922 (*2017: £4,463,176*).

An impairment loss of £15,000 (2017: £nil) was recognised in cost of sales against stock during the year against obsolete packaging stock.

13. DEBTORS

	2018	*2017*
	£	*£*
Trade debtors	**1,480,383**	*1,404,502*

13. DEBTORS (CONTINUED)

Other debtors	**200,492**	*189,394*
Prepayments and accrued income	**121,567**	*76,325*
	1,802,442	*1,670,221*

Of the trade debtors 100% (2017: 100%) are held under a financing arrangement at the year end.

14. CASH AND CASH EQUIVALENTS

	2018	*2017*
	£	*£*
Cash at bank and in hand	**1,398,258**	*277,829*
	1,398,258	*277,829*

15. CREDITORS: Amounts falling due within one year

	2018	*2017*
	£	*£*
Bank loans	**486,159**	*200,417*
Trade creditors	**1,251,164**	*667,744*
Corporation tax	**112,455**	*74,445*
Other taxation and social security	**28,788**	*29,723*
Obligations under finance lease and hire purchase contracts	**162,987**	*125,851*
Other creditors	**821,736**	*553,774*
Accruals and deferred income	**121,412**	*87,681*
	2,984,701	*1,739,635*

16. CREDITORS: Amounts falling due after more than one year

	2018	2017
	£	£
Bank loans	**1,216,672**	*1,713,214*
Net obligations under finance leases and hire purchase contracts	**372,782**	*362,192*
Other creditors	**163,073**	*190,241*
	1,752,527	*2,265,647*

The net obligation under finance leases and hire purchase contracts are secured upon the assets to which they relate.

As at 31 January 2018 £716,200 (1 February 2017: £468,122) was included in other creditors and relates to balances outstanding in respect of invoice discounting. This is secured on the trade debtors to which it relates.

The bank loans are secured by a charge over Unit 2, Easter Park and Unit 3, Easter Park.

17. LOANS

Analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year		
Bank loans	**486,159**	*200,417*
Amounts falling due 1-2 years		
Bank loans	**93,274**	*200,417*
Amounts falling due 2-5 years		
Bank loans	**226,222**	*530,221*
Amounts falling due after more than 5 years		
Bank loans	**897,176**	*982,576*

18. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2018	*2017*
	£	*£*
Within one year	**162,987**	*125,851*
Between 1-5 years	**162,987**	*125,851*
Over 5 years	**209,795**	*236,342*
	535,769	*488,044*

19. FINANCIAL INSTRUMENTS

	2018	*2017*
	£	*£*
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	**1,398,258**	*277,829*
Financial assets that are debt instruments measured at amortised cost	**1,680,875**	*1,593,896*
	-	*-*
	3,079,133	*1,871,725*
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	**(4,630,889)**	*(3,930,837)*

Financial assets measured at fair value through profit or loss comprise cash in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors, VAT repayable and Corporation tax repayable.

Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio comprise....
Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors, VAT and PAYE liabiliites, obligations under finance lease and hire purchase contracts, accruals and other creditors.

20. DEFERRED TAXATION

	2018 £
At beginning of year	**500,187**
Charged to the profit or loss	**17,168**
At end of year	**517,355**

The provision for deferred taxation is made up as follows:

	2018 £	*2017* *£*
Accelerated capital allowances	**517,355**	*500,187*
	517,355	*500,187*

21. SHARE CAPITAL

	2018	*2017*
	£	£
Allotted, called up and fully paid		
100 *(2017 - 100)* Ordinary shares of £1.00 each	**100**	*100*

22. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The total amount of commitments guarantees and contingencies is £640,000.

23. RELATED PARTY TRANSACTIONS

During the year the company made purchases of £31,599 in respect of goods and services from J T Catering, a business in which the director is a partner partnership of the director. The company also made sales of £1,048 in respect of goods and services to this business. At 31 January 2018 an amount of £5,753 (1 February 2017: £nil) was due to On A Roll Sandwich Company Limited. At 31 January 2018 a loan of £781 (1 February 2017 £7,281) was due to J T Catering.

At 31 January 2018 included in other creditors due in more than one year are the following balances:

Director's loan account £132,676 (1 February 2017: £152,822).

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