

Philip Dennis Frozen Foods Limited
Abbreviated Annual Report
Period from 29 January 2006 to 27 January 2007

Company Registration Number 571334

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Philip Dennis Frozen Foods Limited

Abbreviated Accounts

Period from 29 January 2006 to 27 January 2007

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Philip Dennis Frozen Foods Limited

Officers and Professional Advisers

The Board of Directors

J P Dennis BSc
Mrs E Dennis BA
Mr S J Carr
Mr M J Molloy

Company Secretary

Mrs E Dennis BA

Registered Office

Devonia Cold Store
Mullacott Industrial Estate
Ilfracombe
Devon
EX34 8PL

Auditor

Francis Clark
Chartered Accountants & Registered Auditors
36 Southernhay East
Exeter
Devon
EX1 1NX

Philip Dennis Frozen Foods Limited

Directors' Report

Period from 29 January 2006 to 27 January 2007

The directors have pleasure in presenting their report and the financial statements of the company for the period from 29 January 2006 to 27 January 2007

Principal Activities and Business Review

The principal activity of the company during the year was the distribution of catering foods

Review of Business

The company's turnover has increased by 4.6% as a direct result of recognising the market shift away from frozen food to chilled and fresh product

Overheads rose in line with the growth and also to take advantage of future growth. Overall, profitability was similar to last year.

Financial Risk Management Objectives and Policies

The liquidity risk arising from overdraft facilities is managed against anticipated cash inflow from operations based on the plan for the financial year and seasonal trends observed in previous years.

Trade debtors are managed in respect of credit and cash flow risk using policies derived to accommodate customer needs but also to avoid aging debts and irrecoverable debt.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts as they fall due. Trade creditors are paid within the agreed terms subject to dispute.

The loans to the company are from the Directors' Pension Scheme and the Directors' loan account. The company manages the liquidity risk by ensuring there are sufficient funds to meet the repayments as they fall due.

Principal Risks and Uncertainties

Areas which present a risk to the company's profitability are the continuously tougher restrictions on drivers' working hours, unstable fuel and energy costs for the running of lorries and temperature-controlled plant, and, finally, the current trend of rising interest rates.

Results and Dividends

The profit for the period, after taxation, amounted to £198,095. Particulars of dividends paid are detailed in note 7 to the financial statements.

Directors

The directors who served the company during the period were as follows:

J P Dennis BSc

Mrs E Dennis BA

Mr S J Carr

(Appointed 22 June 2006)

Mr M J Molloy

(Appointed 22 June 2006)

A principal of Francis Clark, the company's auditors, is a trustee of the Dennis Trust Fund, which holds 27,611 A ordinary shares in the company.

Philip Dennis Frozen Foods Limited

Directors' Report *(continued)*

Period from 29 January 2006 to 27 January 2007

Donations

During the period the company made the following contributions

	Period from 29 January 2006 to 27 January 2007 £	Period from 30 January 2005 to 28 January 2006 £
Charitable	<u>442</u>	<u>1,537</u>

Auditor

A resolution to reappoint the auditors, Francis Clark, Chartered Accountants, will be proposed at the annual general meeting

Signed by order of the directors



Mrs E Dennis BA
Company Secretary

Philip Dennis Frozen Foods Limited

Statement of Directors' Responsibilities

Period from 29 January 2006 to 27 January 2007

The directors are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Philip Dennis Frozen Foods Limited

INDEPENDENT AUDITOR'S REPORT TO PHILIP DENNIS FROZEN FOODS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes, together with the financial statements of Philip Dennis Frozen Foods Limited for the period from 29 January 2006 to 27 January 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Francis Clark
Chartered Accountants
36 Southernhay East
Exeter
Devon
EX1 1NX

16 August 2007

Francis Clark

Registered Auditors

Philip Dennis Frozen Foods Limited

Abbreviated Profit and Loss Account

Period from 29 January 2006 to 27 January 2007

		Period from 29 Jan 06 to 27 Jan 07	Period from 30 Jan 05 to 28 Jan 06 (restated)
	Note	£	£
Gross Profit		6,802,675	6,421,264
Administrative expenses		(6,422,893)	(6,103,689)
Operating Profit	2	379,782	317,575
Interest receivable		1,004	1,033
Interest payable and similar charges	5	(125,847)	(167,128)
Profit on Ordinary Activities Before Taxation		254,939	151,480
Tax on profit on ordinary activities	6	(56,844)	(36,973)
Profit for the Financial Period		<u>198,095</u>	<u>114,507</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

Philip Dennis Frozen Foods Limited

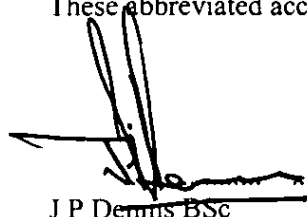
Abbreviated Balance Sheet

27 January 2007

	Note	27 Jan 07 £	28 Jan 06 (restated) £
Fixed Assets			
Intangible assets	9	229,200	345,600
Tangible assets	10	4,182,073	4,237,273
Investments	11	13,400	13,400
		<u>4,424,673</u>	<u>4,596,273</u>
Current Assets			
Stocks	12	1,010,108	843,293
Debtors	13	1,323,591	1,212,903
Cash in hand		902	1,400
		<u>2,334,601</u>	<u>2,057,596</u>
Creditors: Amounts falling due within one year	14	(2,978,779)	(2,840,522)
Net Current Liabilities		<u>(644,178)</u>	<u>(782,926)</u>
Total Assets Less Current Liabilities		<u>3,780,495</u>	<u>3,813,347</u>
Creditors: Amounts falling due after more than one year	15	(723,482)	(923,429)
		<u>3,057,013</u>	<u>2,889,918</u>
Provisions for Liabilities			
Deferred taxation	17	(136,000)	(136,000)
		<u>2,921,013</u>	<u>2,753,918</u>
Capital and Reserves			
Called-up equity share capital	19	115,267	115,267
Profit and loss account	20	2,805,746	2,638,651
Shareholders' Funds	21	<u>2,921,013</u>	<u>2,753,918</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985

These abbreviated accounts have been approved for issue by the Board of Directors on 7 August 2007


J P Dennis BSc

Philip Dennis Frozen Foods Limited

Cash Flow Statement

Period from 29 January 2006 to 27 January 2007

		Period from 29 Jan 06 to 27 Jan 07	Period from 30 Jan 05 to 28 Jan 06 (restated)
	Note	£	£
Net Cash Inflow from Operating Activities	22	713,096	1,700,685
Returns on Investments and Servicing of Finance			
Interest received		1,004	1,033
Interest paid		(118,968)	(164,741)
Interest element of hire purchase and finance lease		(6,879)	(2,387)
Net Cash Outflow from Returns on Investments and Servicing of Finance		(124,843)	(166,095)
Taxation		(56,844)	(15,973)
Capital Expenditure			
Payments to acquire tangible fixed assets		(514,359)	(447,180)
Receipts from sale of fixed assets		1,030	13,140
Net Cash Outflow from Capital Expenditure		(513,329)	(434,040)
Equity Dividends Paid		(31,000)	(31,000)
Cash (Outflow)/Inflow Before Financing		(12,920)	1,053,577
Financing			
Capital element of hire purchase and finance lease		(6,029)	(44,873)
Net outflow from other long-term creditors		(199,947)	(200,000)
Net Cash Outflow from Financing		(205,976)	(244,873)
(Decrease)/Increase in Cash	23	(218,896)	808,704

Philip Dennis Frozen Foods Limited

Notes to the Abbreviated Accounts

Period from 29 January 2006 to 27 January 2007

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention

(b) Turnover

Turnover represents the value of goods supplied during the year less trade discounts allowed and excluding value added tax and sales overrides

(c) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 20% on cost

(d) Fixed assets

All fixed assets are initially recorded at cost

(e) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold buildings	2% on cost
Leasehold property	Over the term of the lease
Plant and computers	10% to 33% on cost
Fixtures and fittings	10% to 20% on cost
Motor vehicles	12.5% to 20% on cost

(f) Stocks

Stocks are stated at the lower of cost and net realisable value using the first in first out method

Cost comprises the actual cost of purchases. Net realisable value is the estimated selling price reduced by all costs of selling and distribution

(g) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Philip Dennis Frozen Foods Limited

Notes to the Abbreviated Accounts

Period from 29 January 2006 to 27 January 2007

1. Accounting Policies *(continued)*

(h) Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

(i) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(j) Pension costs

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.

(k) Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by the FRS 19.

(l) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Philip Dennis Frozen Foods Limited

Notes to the Abbreviated Accounts

Period from 29 January 2006 to 27 January 2007

2. Operating Profit

Operating profit is stated after charging/(crediting)

	Period from 29 Jan 06 to 27 Jan 07	Period from 30 Jan 05 to 28 Jan 06 (restated)
	£	£
Amortisation	116,400	116,400
Depreciation of owned fixed assets	557,003	617,140
Depreciation of assets held under hire purchase and finance lease agreements	12,556	34,940
Profit on disposal of fixed assets	(1,030)	(1,140)
Auditor's remuneration		
- audit fees	8,000	7,850
Operating lease costs		
Other	94,852	83,105

3. Particulars of Employees

The average number of staff employed by the company during the financial period amounted to

	Period from 29 Jan 06 to 27 Jan 07	Period from 30 Jan 05 to 28 Jan 06 (restated)
	No	No
Average number of staff employed in the year	161	158

The aggregate payroll costs of the above were

	Period from 29 Jan 06 to 27 Jan 07	Period from 30 Jan 05 to 28 Jan 06 (restated)
	£	£
Wages and salaries	3,980,404	3,730,959
Social security costs	401,178	392,934
Other pension costs	19,886	17,901
	4,401,468	4,141,794

Philip Dennis Frozen Foods Limited

Notes to the Abbreviated Accounts

Period from 29 January 2006 to 27 January 2007

4. Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were

	Period from 29 Jan 06 to 27 Jan 07 £	Period from 30 Jan 05 to 28 Jan 06 (restated) £
Emoluments receivable	719,985	572,844
Value of company pension contributions to money purchase schemes	—	5,000
	<u>719,985</u>	<u>577,844</u>

Emoluments of highest paid director:

	Period from 29 Jan 06 to 27 Jan 07 £	Period from 30 Jan 05 to 28 Jan 06 (restated) £
Total emoluments (excluding pension contributions)	283,753	287,731
Value of company pension contributions to money purchase schemes	—	5,000
	<u>283,753</u>	<u>292,731</u>

The number of directors who accrued benefits under company pension schemes was as follows

	Period from 29 Jan 06 to 27 Jan 07 No	Period from 30 Jan 05 to 28 Jan 06 (restated) No
Money purchase schemes	<u>2</u>	<u>2</u>

5. Interest Payable and Similar Charges

	Period from 29 Jan 06 to 27 Jan 07 £	Period from 30 Jan 05 to 28 Jan 06 (restated) £
Interest payable on bank borrowing	15,800	49,218
Finance charges	6,879	2,387
Other similar charges payable	103,168	115,523
	<u>125,847</u>	<u>167,128</u>

Philip Dennis Frozen Foods Limited

Notes to the Abbreviated Accounts

Period from 29 January 2006 to 27 January 2007

6. Taxation on Ordinary Activities

(a) Analysis of charge in the period

	Period from 29 Jan 06 to 27 Jan 07 £	Period from 30 Jan 05 to 28 Jan 06 (restated) £
Current tax		
In respect of the period		
UK Corporation tax based on the results for the period at 19% (2006 - 19%)	57,000	57,000
Under provision in prior year	(156)	(27)
Total current tax	<u>56,844</u>	<u>56,973</u>
Deferred tax		
Origination and reversal of timing differences	-	(20,000)
Tax on profit on ordinary activities	<u>56,844</u>	<u>36,973</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the relevant standard rate of corporation tax in the UK of 19% (2006 - 19%) The relevant standard rate is the effective rate of tax

	Period from 29 Jan 06 to 27 Jan 07 £	Period from 30 Jan 05 to 28 Jan 06 (restated) £
Profit on ordinary activities before taxation	<u>254,939</u>	<u>151,480</u>
Profit on ordinary activities multiplied by the standard rate of UK corporation tax	48,438	28,781
Depreciation in excess of capital allowances	8,079	27,134
Expenses not deductible for tax purposes	438	1,270
(Over)/under provision in prior year	(156)	(27)
(Profit)/loss on disposal of fixed assets	(196)	(217)
Adjustments in respect of short term timing differences	6	(124)
Other adjustments	235	156
Total current tax (note 6(a))	<u>56,844</u>	<u>56,973</u>

Philip Dennis Frozen Foods Limited

Notes to the Abbreviated Accounts

Period from 29 January 2006 to 27 January 2007

7. Dividends

Equity dividends

	Period from 29 Jan 06 to 27 Jan 07 £	Period from 30 Jan 05 to 28 Jan 06 (restated) £
Paid		
Equity dividends on ordinary shares	<u>31,000</u>	<u>31,000</u>

8. Prior Year Adjustment

During the year the company changed its accounting policy with respect to direct wages. Costs relating to warehouse staff, which had previously been reported within administration expenses, have now been reclassified as costs of sale.

The comparative figures have been revised in order to reflect this change in policy. Direct wages to the value of £569,888 have now been recognised as a cost of sale, reducing gross profit to £6,421,264.

Administrative expenses have been reduced by £569,888 to £6,103,689. Accordingly, there is no net effect on operating profit.

9. Intangible fixed assets

	Goodwill £
Cost	
At 29 January 2006 and 27 January 2007	<u>560,000</u>
Amortisation	
At 29 January 2006	214,400
Charge for the period	116,400
At 27 January 2007	<u>330,800</u>
Net Book Value	
At 27 January 2007	<u>229,200</u>
At 28 January 2006	<u>345,600</u>

Philip Dennis Frozen Foods Limited

Notes to the Abbreviated Accounts

Period from 29 January 2006 to 27 January 2007

10. Tangible Fixed Assets

	Freehold Property £	Plant & Computers £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 29 January 2006	2,622,787	2,120,399	504,973	3,337,456	8,585,615
Additions	—	83,126	12,174	419,059	514,359
Disposals	—	—	—	(34,291)	(34,291)
At 27 January 2007	<u>2,622,787</u>	<u>2,203,525</u>	<u>517,147</u>	<u>3,722,224</u>	<u>9,065,683</u>
Depreciation					
At 29 January 2006	224,596	1,655,918	362,396	2,105,432	4,348,342
Charge for the period	38,967	169,084	50,573	310,935	569,559
On disposals	—	—	—	(34,291)	(34,291)
At 27 January 2007	<u>263,563</u>	<u>1,825,002</u>	<u>412,969</u>	<u>2,382,076</u>	<u>4,883,610</u>
Net Book Value					
At 27 January 2007	<u>2,359,224</u>	<u>378,523</u>	<u>104,178</u>	<u>1,340,148</u>	<u>4,182,073</u>
At 28 January 2006	<u>2,398,191</u>	<u>464,481</u>	<u>142,577</u>	<u>1,232,024</u>	<u>4,237,273</u>

Hire purchase and finance lease agreements

Included within the net book value of £4,182,073 is £Nil (2006 - £340) relating to assets held under hire purchase agreements, and £30,717 (2006 - £42,933) relating to assets held under finance lease agreements. The depreciation charged in the period in respect of assets held under hire purchase agreements amounted to £340 (2006 - £5,040), and £12,216 (2006 - £29,900) in respect of assets held under finance lease agreements.

Capital commitments

	27 Jan 07	28 Jan 06 (restated)
	£	£
Contracted but not provided for in the financial statements	<u>505,980</u>	<u>437,000</u>

Philip Dennis Frozen Foods Limited

Notes to the Abbreviated Accounts

Period from 29 January 2006 to 27 January 2007

11. Investments

	Subsidiary investment	Other investment	Total
	£	£	£
Cost			
At 29 January 2006 and 27 January 2007	<u>10,400</u>	<u>3,000</u>	<u>13,400</u>
Net Book Value			
At 27 January 2007	<u>10,400</u>	<u>3,000</u>	<u>13,400</u>
At 28 January 2006	<u>10,400</u>	<u>3,000</u>	<u>13,400</u>

The subsidiary undertaking is V J G Foods Limited, a wholly owned dormant company

Aggregate capital and reserves

VJG Foods Limited (dormant)	10,400	10,400
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Profit and (loss) for the year

VJG Foods Limited (dormant)	—	—
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Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

12. Stocks

	27 Jan 07	28 Jan 06 (restated)
	£	£
Finished goods	<u>1,010,108</u>	<u>843,293</u>

13. Debtors

	27 Jan 07	28 Jan 06 (restated)
	£	£
Trade debtors	1,012,244	917,754
Other debtors	195,249	24,256
Prepayments and accrued income	116,098	270,893
	<u>1,323,591</u>	<u>1,212,903</u>

Philip Dennis Frozen Foods Limited

Notes to the Abbreviated Accounts

Period from 29 January 2006 to 27 January 2007

14. Creditors: Amounts falling due within one year

	27 Jan 07	28 Jan 06 (restated)
	£	£
Bank loans and overdrafts	291,370	72,972
Trade creditors	1,379,565	1,465,815
Corporation tax	57,000	57,000
PAYE and social security	96,706	85,283
Hire purchase and finance lease agreements	–	6,029
Amounts owed to subsidiary undertaking	10,400	10,400
Directors' current accounts	420,221	422,427
Accruals and deferred income	723,517	720,596
	<u>2,978,779</u>	<u>2,840,522</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company

	27 Jan 07	28 Jan 06 (restated)
	£	£
Bank loans and overdrafts	291,370	72,972
Hire purchase and finance lease agreements	–	6,029
	<u>291,370</u>	<u>79,001</u>

The bank loans and overdrafts are secured by a legal charge over the company's property

The hire purchase and finance lease agreements are secured on the assets to which they relate

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

	27 Jan 07	28 Jan 06 (restated)
	£	£
Other loans	<u>723,482</u>	<u>923,429</u>

16. Commitments under Hire Purchase and Finance Lease Agreements

Future commitments under hire purchase and finance lease agreements are as follows

	27 Jan 07	28 Jan 06 (restated)
	£	£
Amounts payable within 1 year	–	6,029
	<u>–</u>	<u>6,029</u>

Philip Dennis Frozen Foods Limited

Notes to the Abbreviated Accounts

Period from 29 January 2006 to 27 January 2007

17. Deferred Taxation

The movement in the deferred taxation provision during the period was

	Period from 29 Jan 06 to 27 Jan 07	Period from 30 Jan 05 to 28 Jan 06 (restated)
	£	£
Provision brought forward	136,000	156,000
Profit and loss account movement arising during the period	-	(20,000)
Provision carried forward	<u>136,000</u>	<u>136,000</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	27 Jan 07	28 Jan 06 (restated)
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>136,000</u>	<u>136,000</u>
	<u>136,000</u>	<u>136,000</u>

18. Commitments under Operating Leases

At 27 January 2007 the company had annual commitments under non-cancellable operating leases as set out below

	Land & Buildings	
	27 Jan 07	28 Jan 06 (restated)
	£	£
Operating leases which expire		
Within 1 year	26,750	-
Within 2 to 5 years	-	25,434
After more than 5 years	<u>27,507</u>	<u>27,507</u>
	<u>54,257</u>	<u>52,941</u>

Philip Dennis Frozen Foods Limited

Notes to the Abbreviated Accounts

Period from 29 January 2006 to 27 January 2007

19. Share Capital

Authorised share capital:

	27 Jan 07	28 Jan 06 (restated)
	£	£
Equity shares		
150,000 Ordinary A Shares of £1 shares of £1 each	150,000	150,000
50,000 Ordinary B Shares of £1 shares of £1 each	50,000	50,000
	<u>200,000</u>	<u>200,000</u>

Allotted, called up and fully paid:

	27 Jan 07		28 Jan 06 (restated)	
	No	£	No	£
Equity shares				
Ordinary A Shares of £1 shares of £1 each	85,267	85,267	85,267	85,267
Ordinary B Shares of £1 shares of £1 each	30,000	30,000	30,000	30,000
	<u>115,267</u>	<u>115,267</u>	<u>115,267</u>	<u>115,267</u>

20. Profit and Loss Account

	Period from 29 Jan 06 to 27 Jan 07	Period from 30 Jan 05 to 28 Jan 06 (restated)
	£	£
Balance brought forward	2,638,651	2,555,144
Profit for the financial period	198,095	114,507
Equity dividends paid	(31,000)	(31,000)
Balance carried forward	<u>2,805,746</u>	<u>2,638,651</u>

21. Reconciliation of Movements in Shareholders' Funds

	27 Jan 07	28 Jan 06 (restated)
	£	£
Profit for the financial period	198,095	114,507
Equity dividends paid	(31,000)	(31,000)
Net addition to shareholders' funds	167,095	83,507
Opening shareholders' funds	2,753,918	2,670,411
Closing shareholders' funds	<u>2,921,013</u>	<u>2,753,918</u>

Philip Dennis Frozen Foods Limited

Notes to the Abbreviated Accounts

Period from 29 January 2006 to 27 January 2007

22. Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	Period from 29 Jan 06 to 27 Jan 07	Period from 30 Jan 05 to 28 Jan 06 (restated)
	£	£
Operating profit	379,782	317,575
Amortisation	116,400	116,400
Depreciation	569,559	652,080
Profit on disposal of fixed assets	(1,030)	(1,140)
Increase in stocks	(166,815)	(95,345)
(Increase)/decrease in debtors	(110,688)	20,849
(Decrease)/increase in creditors	(74,112)	690,266
Net cash inflow from operating activities	<u>713,096</u>	<u>1,700,685</u>

23. Reconciliation of Net Cash Flow to Movement in Net Debt

	27 Jan 07	28 Jan 06 (restated)
	£	£
(Decrease)/increase in cash in the period	(218,896)	808,704
Cash outflow in respect of hire purchase and finance lease	6,029	44,873
Net cash outflow from other long-term creditors	<u>199,947</u>	<u>200,000</u>
	<u>(12,920)</u>	<u>1,053,577</u>
Change in net debt	(12,920)	1,053,577
Net debt at 29 January 2006	<u>(1,001,030)</u>	<u>(2,054,607)</u>
Net debt at 27 January 2007	<u>(1,013,950)</u>	<u>(1,001,030)</u>

Philip Dennis Frozen Foods Limited

Notes to the Abbreviated Accounts

Period from 29 January 2006 to 27 January 2007

24. Analysis of Changes in Net Debt

	At 29 Jan 2006 £	Cash flows £	At 27 Jan 2007 £
Net cash			
Cash in hand and at bank	1,400	(498)	902
Overdrafts	(72,972)	(218,398)	(291,370)
	<u>(71,572)</u>	<u>(218,896)</u>	<u>(290,468)</u>
Debt			
Debt due after 1 year	(923,429)	199,947	(723,482)
Hire purchase and finance lease agreements	(6,029)	6,029	—
	<u>(929,458)</u>	<u>205,976</u>	<u>(723,482)</u>
Net debt	<u>(1,001,030)</u>	<u>(12,920)</u>	<u>(1,013,950)</u>