

Philip Dennis Foodservice Limited
Directors' Report and Abbreviated Financial Statements
Period from 2 February 2014 to 31 January 2015

Company Registration Number: 571334

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Philip Dennis Foodservice Limited

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Philip Dennis Foodservice Limited

Company Information

Directors Mr J P Dennis
Mrs E Dennis
Mr S J Carr

Company secretary Mrs E Dennis

Registered office Mullacott Industrial Estate
Ilfracombe
Devon
EX34 8PL

Auditors Francis Clark LLP
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

Philip Dennis Foodservice Limited

Strategic Report

Period from 2 February 2014 to 31 January 2015

The directors present their strategic report for the period from 2 February 2014 to 31 January 2015.

Business review

The principal activity of the company during the period was the distribution of catering foods.

The directors are pleased with the company's performance during the year, which has seen growth in both turnover and gross profit. This is largely due to the company's investment in its service offering to customers.

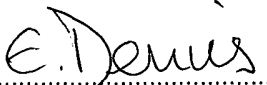
The company's focus over the next 12 months is to continue to grow turnover whilst maintaining margins, and to improve efficiencies in its working practices.

The company's key performance indicators are turnover and gross profit, both of which have increased on the prior period. Turnover has increased by £1.5m (4%) to £36m and gross margin has increased from 20.4% to 21%.

Principal risks and uncertainties

The key risks faced by the company are margin pressure and the steady rise of distribution costs. In addition, the company operates in a highly competitive market place. The company looks to address these risks by continual monitoring and management of direct costs, including, where possible, negotiating fixed prices with suppliers and maximising volume discounts, while investing in customer service. In terms of energy costs, the company has installed solar panels and has an agreement for the supply of electricity through an on-site wind turbine.

Approved by the Board on 08/01/2015 and signed on its behalf by:



Mrs E. Dennis
Company secretary

Philip Dennis Foodservice Limited

Directors' Report

Period from 2 February 2014 to 31 January 2015

The directors present their report and the abbreviated financial statements for the period from 2 February 2014 to 31 January 2015.

Directors of the company

The directors who held office during the period were as follows:

Mr J P Dennis

Mrs E Dennis

Mr S J Carr

Financial risk management objectives and policies

The principal financial instruments comprise bank balances, trade debtors, trade creditors and bank loans. The main financial risks that arise from day-to-day activities are discussed below:

Cash flow risk

The company makes purchases from European countries and, as such, is exposed to the risk of foreign exchange movements. The company manages this risk by entering in to forward exchange contracts where appropriate.

Credit risk

Trade debtors are managed in respect of credit risk by using policies derived to accommodate customer needs but also to avoid ageing debts and irrecoverable debt. There is no significant concentration of credit risk, with exposure spread over a large number of counterparties.

Liquidity risk

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due. Trade creditors are paid within the agreed terms subject to any disputes.

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.

The liquidity risk in respect of bank loans is managed by ensuring there are sufficient funds available to meet repayment commitments as and when they contractually fall due.

Disabled Employees

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person.

Employee Involvement

Regular meetings are held between local management and employees to allow a free flow of information and ideas.

Philip Dennis Foodservice Limited

Directors' Report

Period from 2 February 2014 to 31 January 2015

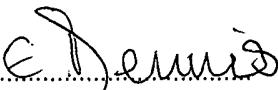
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Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirm that:

- So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board on ~~06/01/2015~~ 07/01/2015 and signed on its behalf by:


.....
Mrs E Dennis
Company secretary

Philip Dennis Foodservice Limited

Independent Auditor's Report

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 6 to 23 together with the financial statements of Philip Dennis Foodservice Limited for the period from 2 February 2014 to 31 January 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



.....
GLENN NICOL (Senior Statutory Auditor)

For and on behalf of Francis Clark LLP, Statutory Auditor

Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

Date: 10 July 2015

Philip Dennis Foodservice Limited

Abbreviated Profit and Loss Account

Period from 2 February 2014 to 31 January 2015

		2 Feb 14 to 31 Jan 15	27 Jan 13 to 1 Feb 14
	Note	£	£
Turnover		<u>36,416,020</u>	<u>34,896,296</u>
Gross profit		7,701,465	7,131,328
Administrative expenses		<u>(7,121,803)</u>	<u>(6,519,205)</u>
Operating profit	2	579,662	612,123
Other interest receivable and similar income	5	4,596	-
Interest payable and similar charges	6	<u>(61,463)</u>	<u>(111,755)</u>
Profit on ordinary activities before taxation		522,795	500,368
Tax on profit on ordinary activities	7	<u>(120,403)</u>	<u>(120,000)</u>
Profit for the financial period	17	<u><u>402,392</u></u>	<u><u>380,368</u></u>

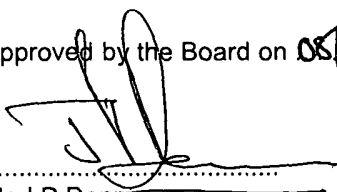
Turnover and operating profit derive wholly from continuing operations.

Philip Dennis Foodservice Limited
Abbreviated Balance Sheet
31 January 2015

	Note	31 Jan 2015 £	1 Feb 2014 £
Fixed assets			
Intangible fixed assets	8	-	-
Tangible fixed assets	9	5,044,006	5,297,529
Investments	10	13,500	13,500
		<u>5,057,506</u>	<u>5,311,029</u>
Current assets			
Stocks	11	1,722,810	1,637,611
Debtors	12	2,782,694	2,510,340
Cash at bank and in hand		37,132	1,423
		<u>4,542,636</u>	<u>4,149,374</u>
Creditors: Amounts falling due within one year	13	<u>(3,048,889)</u>	<u>(3,667,608)</u>
Net current assets		<u>1,493,747</u>	<u>481,766</u>
Total assets less current liabilities		6,551,253	5,792,795
Creditors: Amounts falling due after more than one year	14	(2,257,615)	(2,094,549)
Provisions for liabilities	15	<u>(331,000)</u>	<u>(138,000)</u>
Net assets		<u>3,962,638</u>	<u>3,560,246</u>
Capital and reserves			
Called up share capital	16	115,267	115,267
Profit and loss account	17	<u>3,847,371</u>	<u>3,444,979</u>
Shareholders' funds	18	<u>3,962,638</u>	<u>3,560,246</u>

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board on 08/07/2015 and signed on its behalf by:



 Mr J P Dennis
 Director

Company Registration Number: 571334

Philip Dennis Foodservice Limited

Cash Flow Statement

Period from 2 February 2014 to 31 January 2015

Reconciliation of operating profit to net cash flow from operating activities

	2 Feb 14 to 31 Jan 15 £	27 Jan 13 to 1 Feb 14 £
Operating profit	579,662	612,123
Depreciation, amortisation and impairment charges	906,310	877,099
Profit on disposal of fixed assets	(3,159)	(6,843)
Increase in stocks	(85,199)	(116,508)
Decrease/(increase) in debtors	173,354	(73,668)
Decrease in creditors	(386,843)	(375,397)
Increase in provisions	186,000	-
Net cash inflow from operating activities	<u>1,370,125</u>	<u>916,806</u>

Philip Dennis Foodservice Limited

Cash Flow Statement

Period from 2 February 2014 to 31 January 2015

..... continued

Cash flow statement

	Note	2 Feb 14 to 31 Jan 15 £	27 Jan 13 to 1 Feb 14 £
Net cash inflow from operating activities		1,370,125	916,806
Returns on investments and servicing of finance			
Interest received		4,596	-
HP and finance lease interest		(19,020)	(44,048)
Interest paid		(42,443)	(67,707)
		<u>(56,867)</u>	<u>(111,755)</u>
Taxation paid		<u>(128,403)</u>	<u>(115,000)</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(326,897)	(315,272)
Sale of tangible fixed assets		5,969	18,300
		<u>(320,928)</u>	<u>(296,972)</u>
Net cash inflow before management of liquid resources and financing		<u>863,927</u>	<u>393,079</u>
Financing			
Value of new loans obtained during the period		220,000	1,600,000
Repayment of loans and borrowings		-	(1,194,989)
Repayment of capital element of finance leases and HP contracts		(369,272)	(550,471)
Financing from directors		(445,708)	(43)
		<u>(594,980)</u>	<u>(145,503)</u>
Increase in cash	21	<u>268,947</u>	<u>247,576</u>

Philip Dennis Foodservice Limited

Cash Flow Statement

Period from 2 February 2014 to 31 January 2015

..... continued

Reconciliation of net cash flow to movement in net debt

	Note	2 Feb 14 to 31 Jan 15 £	27 Jan 13 to 1 Feb 14 £
Increase in cash		268,947	247,576
Cash inflow from increase in loans		(220,000)	(1,600,000)
Cash outflow from repayment of loans		-	1,194,989
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>369,272</u>	<u>550,471</u>
Change in net debt resulting from cash flows	21	418,219	393,036
New finance leases		<u>(328,700)</u>	<u>(466,675)</u>
Movement in net debt	21	89,519	(73,639)
Net debt at start of period	21	<u>(2,648,185)</u>	<u>(2,574,546)</u>
Net debt at end of period	21	<u><u>(2,558,666)</u></u>	<u><u>(2,648,185)</u></u>

Philip Dennis Foodservice Limited

Notes to the Financial Statements

Period from 2 February 2014 to 31 January 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

The company has a wholly owned subsidiary, Lundy Fish Limited, a company incorporated in England and Wales.

The company has taken advantage of the exemption provided by Section 402 of the Companies Act 2006 in relation to the preparation of group accounts, as Lundy Fish Limited is dormant and wholly immaterial. These financial statements reflect the results of Philip Dennis Foodservice Limited only.

Turnover

Turnover represents the value of goods supplied during the year less trade discounts allowed and excluding value added tax and sales overrides. Turnover is recognised when substantially all the risks and rewards are transferred to the customer which occurs upon delivery of the goods.

Government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

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:

Asset class	Amortisation method and rate
Goodwill	20% on cost

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% on cost
Plant and computers	10% to 33% on cost
Fixtures and fittings	10% to 33% on cost
Motor vehicles	12.5% to 20% on cost

Fixed assets

All fixed assets are initially recorded at cost.

Stock

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.

Philip Dennis Foodservice Limited

Notes to the Financial Statements

Period from 2 February 2014 to 31 January 2015

..... continued

Deferred tax

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 FRS19.

Hire purchase and leasing

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.

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.

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.

Pensions

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.

2 Operating profit

Operating profit is stated after charging:

	2 Feb 2014 to 31 Jan 2015 £	27 Jan 2013 to 1 Feb 2014 £
Amortisation of government grants re fixed assets	(6,786)	(6,876)
Operating leases - other assets	111,976	111,976
Auditor's remuneration	17,500	17,200
Profit on sale of tangible fixed assets	(3,159)	(6,843)
Depreciation of owned assets	655,927	537,612
Depreciation of assets held under finance lease and hire purchase contracts	250,384	339,487

Philip Dennis Foodservice Limited

Notes to the Financial Statements

Period from 2 February 2014 to 31 January 2015

..... continued

3 Particulars of employees

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	2 Feb 2014 to 31 Jan 2015 No.	27 Jan 2013 to 1 Feb 2014 No.
Warehouse staff	77	70
Distribution staff	80	78
Administrative and sales staff	98	97
	<u>255</u>	<u>245</u>

The aggregate payroll costs were as follows:

	2 Feb 2014 to 31 Jan 2015 £	27 Jan 2013 to 1 Feb 2014 £
Wages and salaries	5,740,592	5,435,459
Social security costs	499,915	487,767
Staff pensions	50,588	22,278
	<u>6,291,095</u>	<u>5,945,504</u>

4 Directors' remuneration

The directors' remuneration for the period was as follows:

	2 Feb 2014 to 31 Jan 2015 £	27 Jan 2013 to 1 Feb 2014 £
Remuneration (including benefits in kind)	276,292	272,234
Company contributions paid to money purchase schemes	<u>11,732</u>	<u>11,732</u>

During the period the number of directors who were receiving benefits and share incentives was as follows:

	2 Feb 2014 to 31 Jan 2015 No.	27 Jan 2013 to 1 Feb 2014 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

Philip Dennis Foodservice Limited

Notes to the Financial Statements

Period from 2 February 2014 to 31 January 2015

..... continued

In respect of the highest paid director:

	2 Feb 2014 to 31 Jan 2015 £	27 Jan 2013 to 1 Feb 2014 £
Remuneration	150,928	136,264
Company contributions to money purchase pension schemes	<u>11,732</u>	<u>11,732</u>

5 Other interest receivable and similar income

	2 February 2014 to 31 January 2015 £	27 January 2013 to 1 February 2014 £
Other interest receivable	<u>4,596</u>	<u>-</u>

6 Interest payable and similar charges

	2 Feb 2014 to 31 Jan 2015 £	27 Jan 2013 to 1 Feb 2014 £
Interest on bank borrowings	42,443	67,707
Finance charges	<u>19,020</u>	<u>44,048</u>
	<u>61,463</u>	<u>111,755</u>

7 Taxation

Tax on profit on ordinary activities

	2 Feb 2014 to 31 Jan 2015 £	27 Jan 2013 to 1 Feb 2014 £
Current tax		
Corporation tax charge	114,000	129,000
Adjustments in respect of previous years	<u>(597)</u>	<u>-</u>
UK Corporation tax	113,403	129,000
Deferred tax		
Origination and reversal of timing differences	<u>7,000</u>	<u>(9,000)</u>
Total tax on profit on ordinary activities	<u>120,403</u>	<u>120,000</u>

Philip Dennis Foodservice Limited

Notes to the Financial Statements

Period from 2 February 2014 to 31 January 2015

..... continued

Factors affecting current tax charge for the period

Tax on profit on ordinary activities for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 21.32% (2014 - 23.16%).

The differences are reconciled below:

	2 Feb 2014 to 31 Jan 2015 £	27 Jan 2013 to 1 Feb 2014 £
Profit on ordinary activities before taxation	522,795	500,368
Corporation tax at standard rate	111,460	115,885
Fixed asset timing differences	(611)	14,499
Expenses not deductible for tax purposes	3,654	1,097
Profit on disposal of fixed assets	(673)	(1,585)
Marginal relief	(715)	(1,495)
Other adjustments	288	599
Total current tax	113,403	129,000

8 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 2 February 2014	622,500	622,500
At 31 January 2015	622,500	622,500
Amortisation		
At 2 February 2014	622,500	622,500
At 31 January 2015	622,500	622,500
Net book value		
At 31 January 2015	-	-
At 1 February 2014	-	-

Philip Dennis Foodservice Limited

Notes to the Financial Statements

Period from 2 February 2014 to 31 January 2015

..... continued

9 Tangible fixed assets

	Freehold Property £	Plant & Computers £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 2 February 2014	2,558,610	4,868,850	664,960	5,231,905	13,324,325
Additions	-	308,860	63,604	283,133	655,597
Disposals	-	-	-	(45,919)	(45,919)
At 31 January 2015	2,558,610	5,177,710	728,564	5,469,119	13,934,003
Depreciation					
At 2 February 2014	354,988	3,341,938	582,747	3,747,123	8,026,796
Charge for the period	39,404	394,753	28,009	444,144	906,310
Eliminated on disposals	-	-	-	(43,109)	(43,109)
At 31 January 2015	394,392	3,736,691	610,756	4,148,158	8,889,997
Net book value					
At 31 January 2015	2,164,218	1,441,019	117,808	1,320,961	5,044,006
At 1 February 2014	2,203,622	1,526,912	82,213	1,484,782	5,297,529

Hire purchase agreements

Included within the net book value of tangible fixed assets is £991,926 (2014 - £1,153,932) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the period on these assets was £250,384 (2014 - £339,487).

Philip Dennis Foodservice Limited

Notes to the Financial Statements

Period from 2 February 2014 to 31 January 2015

..... continued

10 Investments held as fixed assets

	31 Jan 2015 £	1 Feb 2014 £
Shares in group undertakings	10,400	10,400
Other investments	3,100	3,100
	<u>13,500</u>	<u>13,500</u>

Shares in group undertakings

	Subsidiary undertaking s £	Total £
Cost		
At 2 February 2014	<u>10,400</u>	<u>10,400</u>
At 31 January 2015	<u>10,400</u>	<u>10,400</u>
Net book value		
At 31 January 2015	<u>10,400</u>	<u>10,400</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Lundy Fish Limited	England and Wales	Ordinary	100.00%	Dormant

The profit for the financial period of Lundy Fish Limited was £0 due to it being dormant and the aggregate amount of capital and reserves at the end of the period was £10,400.

11 Stocks

	31 Jan 2015 £	1 Feb 2014 £
Finished goods	<u>1,722,810</u>	<u>1,637,611</u>

Philip Dennis Foodservice Limited

Notes to the Financial Statements

Period from 2 February 2014 to 31 January 2015

..... continued

12 Debtors

	31 Jan 2015 £	1 Feb 2014 £
Trade debtors	1,903,182	1,958,670
Other debtors	185,116	298,440
Directors' current accounts	445,751	43
Prepayments and accrued income	248,645	253,187
	<u>2,782,694</u>	<u>2,510,340</u>

13 Creditors: Amounts falling due within one year

	31 Jan 2015 £	1 Feb 2014 £
Trade creditors	2,027,818	2,448,645
Bank loans and overdrafts	-	233,238
Obligations under hire purchase contracts	338,183	321,821
Amounts owed to group undertakings	10,400	10,400
Corporation tax	114,000	129,000
Other taxes and social security	112,692	128,920
Other creditors	50,045	19,987
Accruals and deferred income	395,751	375,597
	<u>3,048,889</u>	<u>3,667,608</u>

The bank overdraft is secured by a legal charge over the company's properties.

Net obligations under hire purchase agreements are secured by fixed charges over the relevant assets.

14 Creditors: Amounts falling due after more than one year

	31 Jan 2015 £	1 Feb 2014 £
Bank loans and overdrafts	1,820,000	1,600,000
Obligations under hire purchase contracts	437,615	494,549
	<u>2,257,615</u>	<u>2,094,549</u>

The bank loan is secured by a legal charge over the company's properties. Interest is charged at 2.15% per annum above LIBOR and the loan is due for repayment in December 2016.

Net obligations under hire purchase agreements are secured by fixed charges over the relevant assets.

Philip Dennis Foodservice Limited

Notes to the Financial Statements

Period from 2 February 2014 to 31 January 2015

..... continued

Creditors - Capital Instruments

	31 Jan 2015 £	1 Feb 2014 £
Amounts repayable:		
In more than two years but not more than five years	<u>1,820,000</u>	<u>1,600,000</u>
	<u>1,820,000</u>	<u>1,600,000</u>

Obligations under HP contracts

Amounts repayable:

	31 Jan 2015 £	1 Feb 2014 £
In one year or less on demand	338,183	321,821
Between two and five years	<u>437,615</u>	<u>494,549</u>
	<u>775,798</u>	<u>816,370</u>

Philip Dennis Foodservice Limited

Notes to the Financial Statements

Period from 2 February 2014 to 31 January 2015

..... continued

15 Provisions

	Deferred tax £	Other provision £	Total £
At 2 February 2014	138,000	-	138,000
Charged to the profit and loss account	7,000	186,000	193,000
At 31 January 2015	<u>145,000</u>	<u>186,000</u>	<u>331,000</u>

Analysis of deferred tax

	31 Jan 2015 £	1 Feb 2014 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>145,000</u>	<u>138,000</u>

16 Share capital

Allotted, called up and fully paid shares

	31 Jan 2015		1 Feb 2014	
	No.	£	No.	£
Ordinary A shares of £1 each	85,267	85,267	85,267	85,267
Ordinary B 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>

There are no voting rights attached to the B ordinary shares. The A and B ordinary shares rank pari passu in all other respects.

17 Reserves

	Profit and loss account £	Total £
At 2 February 2014	3,444,979	3,444,979
Profit for the period	<u>402,392</u>	<u>402,392</u>
At 31 January 2015	<u>3,847,371</u>	<u>3,847,371</u>

Philip Dennis Foodservice Limited

Notes to the Financial Statements

Period from 2 February 2014 to 31 January 2015

..... continued

18 Reconciliation of movement in shareholders' funds

	2 Feb 2014 to 31 Jan 2015 £	27 Jan 2013 to 1 Feb 2014 £
Profit attributable to the members of the company	402,392	380,368
Net addition to shareholders' funds	402,392	380,368
Shareholders' funds at start of period	3,560,246	3,179,878
Shareholders' funds at end of period	<u>3,962,638</u>	<u>3,560,246</u>

19 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £50,588 (2014 - £22,278).

Contributions totalling £41,634 (2014 - £4,790) were payable to the scheme at the end of the period and are included in creditors.

Philip Dennis Foodservice Limited

Notes to the Financial Statements

Period from 2 February 2014 to 31 January 2015

..... continued

20 Commitments

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £336,552 (2014 - £194,578).

Operating lease commitments

As at 31 January 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	31 Jan 2015 £	1 Feb 2014 £
Land and buildings		
Within one year	53,776	35,776
Within two and five years	-	18,000
Over five years	58,200	58,200
	<u>111,976</u>	<u>111,976</u>

Other commitments

At the balance sheet date the company had outstanding forward currency purchase commitments totalling £200,000, all of which mature within three months. These are denominated in Euros at an average rate of €1.30/£1 compared to the year end spot rate of €1.33/£1.

21 Analysis of net debt

	At 2 Feb 2014 £	Cash flow £	Other non-cash changes £	At 31 Jan 2015 £
Cash at bank and in hand	1,423	35,709	-	37,132
Bank overdraft	(233,238)	233,238	-	-
	<u>(231,815)</u>	<u>268,947</u>	<u>-</u>	<u>37,132</u>
Debt due after more than one year	(1,600,000)	(220,000)	-	(1,820,000)
Finance leases and hire purchase contracts	(816,370)	369,272	(328,700)	(775,798)
Net debt	<u>(2,648,185)</u>	<u>418,219</u>	<u>(328,700)</u>	<u>(2,558,666)</u>

Philip Dennis Foodservice Limited

Notes to the Financial Statements

Period from 2 February 2014 to 31 January 2015

..... continued

22 Related party transactions

Directors' advances and credits

	2 Feb 2014 to 31 Jan 2015	2 Feb 2014 to 31 Jan 2015	27 Jan 2013 to 1 Feb 2014	27 Jan 2013 to 1 Feb 2014
	Advance/ Credit £	Repaid £	Advance/ Credit £	Repaid £
Mr J P Dennis	260,387	37,511	383	361
Mrs E Dennis	260,387	37,512	383	362

Mr J P and Mrs E Dennis have a joint director's loan account with an equal share. At the year end Mr J P and Mrs E Dennis owed the company £445,751 (2014: £43). During the year, amounts totalling £520,774 were advanced to Mr J P and Mrs E Dennis. The maximum amount overdrawn during the year was £460,751 (2014: £752). Mr J P and Mrs E Dennis paid interest of £4,596 (2014: £nil) on the overdrawn account.