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**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014
FOR
FARMHOUSE POTATO BAKERS LIMITED**

FRIDAY



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FARMHOUSE POTATO BAKERS LIMITED

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FARMHOUSE POTATO BAKERS LIMITED

COMPANY INFORMATION
for the Year Ended 30 September 2014

DIRECTORS: R M Bannister
H M Bannister
M L Medhurst
Z A Bannister

SECRETARY: H M Bannister

REGISTERED OFFICE: Lancaster Road
Carnaby Industrial Estate
Bridlington
East Yorkshire
YO15 3QY

REGISTERED NUMBER: 01894079

SENIOR STATUTORY AUDITOR: Rebecca Sygrove, FCCA

AUDITORS: Lloyd Dowson Limited
Chartered Accountants
& Statutory Auditors
Medina House
2 Station Avenue
Bridlington
East Yorkshire
YO16 4LZ

BANKERS: Yorkshire Bank
York Area Business Centre
Aviator Court
Clifton Moor
York
North Yorkshire
YO30 4UT

SOLICITORS: Gosschalks
Queens Gardens
Hull
HU1 3DZ

FARMHOUSE POTATO BAKERS LIMITED

STRATEGIC REPORT for the Year Ended 30 September 2014

The directors present their strategic report for the year ended 30 September 2014.

REVIEW OF BUSINESS

The result for the year and financial position of the company are as shown in the annexed financial statements.

The directors are pleased with the financial performance of the company during the year and feel that the company is in a strong position to move forward into the new financial year. The key financial highlights are as follows :

Year ended :	30.09.14	30.09.13	30.09.12	30.09.11	30.09.10
Turnover growth	12.0%	22.3%	12.5%	19.3%	10.5%
Gross profit	36.1%	22.5%	27.3%	27.3%	32.0%
	£	£	£	£	£
Profit before tax	2,231,906	658,696	599,839	623,836	1,044,064

The directors are pleased that their policy of developing new product lines has realised good results.

PRINCIPAL RISKS AND UNCERTAINTIES

Key uncertainties around the extent to which the state of the market in the retail and foodservice sectors affect the company are being reduced by:

- striving to maintain high quality standards to engender loyalty across our customer base;
- continually working towards more efficient production so that products are competitively priced;
- developing new markets for existing products;
- investing in new product development for both existing and new markets.

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors, loans to the company, hire purchase. The main purpose of these instruments is to finance the company's operations.

The company operated an invoice finance facility during the year however, this was repaid in full early in the current financial year.

Due to the nature of the financial instruments used by the company there is minimal exposure to currency risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

With regard to the bank balances, the liquidity risk is managed through the use of a bank current account and bank deposit account, together with an overdraft facility, all at variable rates of interest.

In respect of the bank loans, interest is charged at fixed and variable rates and is paid monthly together with the capital element of the loan repayment. Hire purchase is used to fund the acquisition of fixed assets. The company manages the liquidity risk by ensuring there are sufficient funds to meet its payment terms.

Trade debtors are managed through the monitoring of credit risk of the individual customers. Furthermore, the risk is minimised by the use of credit insurance.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet payments as they fall due.

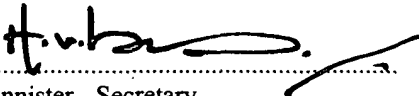
FARMHOUSE POTATO BAKERS LIMITED

STRATEGIC REPORT
for the Year Ended 30 September 2014

FUTURE DEVELOPMENTS

The directors intend to continue developing the company's product ranges in line with changing consumer demands. It is anticipated that existing management policies will enable an increase in turnover and profit.

ON BEHALF OF THE BOARD:


.....
H M Bannister - Secretary

Date: 18th June 2015
.....

FARMHOUSE POTATO BAKERS LIMITED

REPORT OF THE DIRECTORS for the Year Ended 30 September 2014

The directors present their report with the accounts of the company for the year ended 30 September 2014.

DIVIDENDS

The total distribution of dividends for the year ended 30 September 2014 will be £132,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2013 to the date of this report.

R M Bannister
H M Bannister
M L Medhurst
Z A Bannister

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:


.....
H M Bannister - Secretary

Date: 18 June 2015

**REPORT OF THE INDEPENDENT AUDITORS TO
FARMHOUSE POTATO BAKERS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to twenty, together with the full financial statements of Farmhouse Potato Bakers Limited for the year ended 30 September 2014 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our 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 to be delivered 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.


Rebecca Sygrove, FCCA (Senior Statutory Auditor)
for and on behalf of Lloyd Dowson Limited
Chartered Accountants
& Statutory Auditors
Medina House
2 Station Avenue
Bridlington
East Yorkshire
YO16 4LZ

Date: 24th June 2015

FARMHOUSE POTATO BAKERS LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 30 September 2014

	Notes	30.9.14 £	30.9.13 £
TURNOVER		20,526,907	18,333,986
Cost of sales		(13,113,299)	(14,200,619)
		<hr/>	<hr/>
		7,413,608	4,133,367
Administrative expenses		5,160,129	3,428,761
		<hr/>	<hr/>
OPERATING PROFIT	3	2,253,479	704,606
Interest payable and similar charges	4	21,573	45,910
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,231,906	658,696
Tax on profit on ordinary activities	5	487,417	149,715
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		1,744,489	508,981
Retained profit brought forward		2,369,408	1,979,318
		<hr/>	<hr/>
		4,113,897	2,488,299
Dividends	6	(132,000)	(122,000)
Transfer from revaluation reserve		(9,268)	3,109
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		3,972,629	2,369,408
		<hr/>	<hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these abbreviated accounts

FARMHOUSE POTATO BAKERS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 30 September 2014

	30.9.14 £	30.9.13 £
PROFIT FOR THE FINANCIAL YEAR	1,744,489	508,981
Revaluation of freehold property	-	(456,953)
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	1,744,489	52,028

The notes form part of these abbreviated accounts

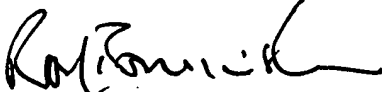
FARMHOUSE POTATO BAKERS LIMITED

ABBREVIATED BALANCE SHEET
30 September 2014

	Notes	30.9.14		30.9.13	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		2,362,302		2,194,657
CURRENT ASSETS					
Stocks	8	1,849,646		1,373,367	
Debtors	9	3,284,262		3,323,464	
Cash at bank and in hand		1,416,669		2,330	
		<u>6,550,577</u>		<u>4,699,161</u>	
CREDITORS					
Amounts falling due within one year	10	<u>4,160,014</u>		<u>3,678,498</u>	
NET CURRENT ASSETS			<u>2,390,563</u>		<u>1,020,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,752,865		3,215,320
CREDITORS					
Amounts falling due after more than one year	11		(536,207)		(647,188)
PROVISIONS FOR LIABILITIES	15		<u>(184,632)</u>		<u>(148,595)</u>
NET ASSETS			<u><u>4,032,026</u></u>		<u><u>2,419,537</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		351,396		351,396
Share premium	17		10,000		10,000
Revaluation reserve	17		(301,999)		(311,267)
Profit and loss account			<u>3,972,629</u>		<u>2,369,408</u>
SHAREHOLDERS' FUNDS	21		<u><u>4,032,026</u></u>		<u><u>2,419,537</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 18th June 2015 and were signed on its behalf by:


.....
R M Bannister - Director


.....
H M Bannister - Director


.....
Z A Bannister - Director


.....
M L Medhurst - Director

The notes form part of these abbreviated accounts

FARMHOUSE POTATO BAKERS LIMITED

**CASH FLOW STATEMENT
for the Year Ended 30 September 2014**

	Notes	30.9.14		30.9.13	
		£	£	£	£
Net cash inflow from operating activities	1		2,755,798		593,962
Returns on investments and servicing of finance	2		(22,441)		(46,291)
Taxation			(145,651)		(163,899)
Capital expenditure	2		(535,673)		(220,103)
Equity dividends paid			(132,000)		(122,000)
			<u>1,920,033</u>		<u>41,669</u>
Financing	2		(169,295)		(163,260)
Increase/(decrease) in cash in the period			<u>1,750,738</u>		<u>(121,591)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		1,750,738		(121,591)	
Cash outflow from decrease in debt and lease financing		<u>169,295</u>		<u>204,841</u>	
Change in net debt resulting from cash flows			<u>1,920,033</u>		<u>83,250</u>
Movement in net debt in the period			1,920,033		83,250
Net debt at 1 October			<u>(1,150,552)</u>		<u>(1,233,802)</u>
Net funds/(debt) at 30 September			<u>769,481</u>		<u>(1,150,552)</u>

The notes form part of these abbreviated accounts

FARMHOUSE POTATO BAKERS LIMITED

NOTES TO THE CASH FLOW STATEMENT for the Year Ended 30 September 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.9.14 £	30.9.13 £
Operating profit	2,253,479	704,606
Depreciation charges	368,028	350,967
Profit on disposal of fixed assets	-	(600)
(Increase)/decrease in stocks	(476,279)	215,922
Decrease/(increase) in debtors	39,202	(858,340)
Increase in creditors	571,368	181,407
Net cash inflow from operating activities	<u>2,755,798</u>	<u>593,962</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.9.14 £	30.9.13 £
Returns on investments and servicing of finance		
Interest paid	(18,170)	(42,020)
Interest element of hire purchase payments	(4,271)	(4,271)
Net cash outflow for returns on investments and servicing of finance	<u>(22,441)</u>	<u>(46,291)</u>
Capital expenditure		
Purchase of tangible fixed assets	(555,673)	(220,703)
Sale of tangible fixed assets	20,000	600
Net cash outflow for capital expenditure	<u>(535,673)</u>	<u>(220,103)</u>
Financing		
Loan repayments in year	(109,910)	(145,455)
Loan to/from group undertaking	-	41,580
Hire purchase repayment	(59,385)	(59,385)
Net cash outflow from financing	<u>(169,295)</u>	<u>(163,260)</u>

The notes form part of these abbreviated accounts

FARMHOUSE POTATO BAKERS LIMITED

NOTES TO THE CASH FLOW STATEMENT for the Year Ended 30 September 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.13 £	Cash flow £	At 30.9.14 £
Net cash:			
Cash at bank and in hand	2,330	1,414,339	1,416,669
Bank overdraft	(336,399)	336,399	-
	<u>(334,069)</u>	<u>1,750,738</u>	<u>1,416,669</u>
Debt:			
Hire purchase	(69,282)	59,385	(9,897)
Debts falling due within one year	(109,910)	8,826	(101,084)
Debts falling due after one year	<u>(637,291)</u>	<u>101,084</u>	<u>(536,207)</u>
	<u>(816,483)</u>	<u>169,295</u>	<u>(647,188)</u>
Total	<u>(1,150,552)</u>	<u>1,920,033</u>	<u>769,481</u>

The notes form part of these abbreviated accounts

FARMHOUSE POTATO BAKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30 September 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on valuation, excluding land element
Plant and machinery	- 10% on cost
Motor vehicles	- 25% on reducing balance
Office Equipment	- 20% on cost

Stocks

Raw material stock is valued at the lower of cost and net realisable value.

Finished goods stock is valued at the lower of production cost and net realisable value.

The stock value includes an allowance for obsolete and slow moving items.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a small self administered pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

During the financial year, the company implemented automatic enrolment into a workplace pension scheme in relation to all employees.

All contributions payable for the year are charged to the profit & loss account.

FARMHOUSE POTATO BAKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 30 September 2014

1. ACCOUNTING POLICIES - continued

Revaluation of fixed assets

Freehold property values are reviewed annually with the surplus or deficit on book value being transferred to the revaluation reserve.

Revaluation deficits in respect of consumption of economic benefits are recognised in the profit and loss account.

Revaluation losses up to depreciated historical cost, are recognised in the statement of recognised gains and losses. Any losses in excess of this amount are taken to the profit and loss account unless the recoverable amount of the asset is deemed to be greater than its revalued amount, in which case the loss is recognised in the statement of recognised gains and losses.

Where depreciation charges are increased following a revaluation, an amount equal to the increase is transferred annually from the revaluation reserve to the profit and loss account as a movement on reserves.

On the disposal or recognition of a provision for impairment of a revalued fixed asset, any related balance remaining in the revaluation reserve is also transferred to the profit and loss account as a movement on reserves.

2. STAFF COSTS

	30.9.14	30.9.13
	£	£
Wages and salaries	4,483,941	3,440,251
Social security costs	350,891	267,398
Other pension costs	795,684	33,782
	<u>5,630,516</u>	<u>3,741,431</u>

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

	30.9.14	30.9.13
Office & management	21	20
Manufacturing	232	210
	<u>253</u>	<u>230</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.9.14	30.9.13
	£	£
Maintenance & contract hire	22,979	45,246
Depreciation - owned assets	345,778	328,717
Depreciation - assets on hire purchase contracts	22,250	22,250
Profit on disposal of fixed assets	-	(600)
Auditors' remuneration	4,994	5,819
Foreign exchange differences	11,891	-
	<u>214,682</u>	<u>184,591</u>
Directors' remuneration	770,560	24,000
Directors' pension contributions to money purchase schemes	<u>770,560</u>	<u>24,000</u>

FARMHOUSE POTATO BAKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 30 September 2014

3. OPERATING PROFIT - continued

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>4</u>	<u>2</u>
------------------------	----------	----------

Information regarding the highest paid director for the year ended 30 September 2014 is as follows:

	30.9.14	
	£	
Emoluments etc	61,500	
Pension contributions to money purchase schemes	145,060	

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.9.14	30.9.13
	£	£
Bank interest	919	7,073
Invoice discounting interest	696	14,185
Other interest	-	517
Bank loan	15,687	19,864
Hire purchase	4,271	4,271
	<u>21,573</u>	<u>45,910</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.9.14	30.9.13
	£	£
Current tax:		
UK corporation tax	451,380	145,651
Deferred tax	36,037	4,064
Tax on profit on ordinary activities	<u>487,417</u>	<u>149,715</u>

FARMHOUSE POTATO BAKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 30 September 2014

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.9.14 £	30.9.13 £
Profit on ordinary activities before tax	<u>2,231,906</u>	<u>658,696</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22% (2013 - 23.500%)	491,019	154,794
Effects of:		
Expenses not deductible for tax purposes	-	2,571
Capital allowances in advance of depreciation	(39,639)	(4,292)
Marginal relief	-	(7,422)
Current tax charge	<u>451,380</u>	<u>145,651</u>

6. DIVIDENDS

	30.9.14 £	30.9.13 £
Interim	<u>132,000</u>	<u>122,000</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Office Equipment £	Totals £
COST OR VALUATION					
At 1 October 2013	750,000	4,050,604	124,400	103,276	5,028,280
Additions	-	408,854	144,000	2,819	555,673
Disposals	-	(20,000)	-	-	(20,000)
At 30 September 2014	<u>750,000</u>	<u>4,439,458</u>	<u>268,400</u>	<u>106,095</u>	<u>5,563,953</u>
DEPRECIATION					
At 1 October 2013	-	2,675,224	76,284	82,115	2,833,623
Charge for year	13,250	298,117	48,029	8,632	368,028
At 30 September 2014	<u>13,250</u>	<u>2,973,341</u>	<u>124,313</u>	<u>90,747</u>	<u>3,201,651</u>
NET BOOK VALUE					
At 30 September 2014	<u>736,750</u>	<u>1,466,117</u>	<u>144,087</u>	<u>15,348</u>	<u>2,362,302</u>
At 30 September 2013	<u>750,000</u>	<u>1,375,380</u>	<u>48,116</u>	<u>21,161</u>	<u>2,194,657</u>

Included in cost or valuation of land and buildings is freehold land of £87,500 (2013 - £87,500) which is not depreciated.

FARMHOUSE POTATO BAKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 September 2014

7. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 September 2014 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Office Equipment £	Totals £
Valuation in 2004	155,427	-	-	-	155,427
Valuation in 2013	(618,840)	-	-	-	(618,840)
Cost	1,213,413	4,439,458	268,400	106,095	6,027,366
	<u>750,000</u>	<u>4,439,458</u>	<u>268,400</u>	<u>106,095</u>	<u>5,563,953</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	30.9.14 £	30.9.13 £
Cost	1,213,413	1,213,413
Aggregate depreciation	156,427	133,909
Value of land in freehold land and buildings	87,500	87,500

Freehold land and buildings were valued on an open market basis on 4 June 2013 by P P H Commercial.

Freehold property has been revalued as a bare standalone factory and reflects the current economic climate in respect of commercial property.

The net book value of tangible fixed assets includes £155,750 (2013 - £178,000) in respect of assets held under hire purchase contracts.

8. STOCKS

	30.9.14 £	30.9.13 £
Finished goods & goods for resale	1,456,864	962,713
Raw materials & consumables	392,782	410,654
	<u>1,849,646</u>	<u>1,373,367</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.14 £	30.9.13 £
Trade debtors	2,975,386	3,010,855
Other debtors	153,572	181,964
Prepayments and accrued income	155,304	130,645
	<u>3,284,262</u>	<u>3,323,464</u>

FARMHOUSE POTATO BAKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 30 September 2014

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.14	30.9.13
	£	£
Bank loans and overdrafts (see note 12)	101,084	446,309
Hire purchase contracts (see note 13)	9,897	59,385
Trade creditors	2,355,591	1,869,251
Amounts owed to group undertakings	41,580	41,580
Corporation tax	451,380	145,651
Social security and other taxes	77,307	77,681
Invoice discounting facility	-	371,015
Accruals & deferred income	1,123,175	667,626
	<u>4,160,014</u>	<u>3,678,498</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.14	30.9.13
	£	£
Bank loans (see note 12)	536,207	637,291
Hire purchase contracts (see note 13)	-	9,897
	<u>536,207</u>	<u>647,188</u>

12. LOANS

An analysis of the maturity of loans is given below:

	30.9.14	30.9.13
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	336,399
Bank loans	101,084	109,910
	<u>101,084</u>	<u>446,309</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	107,253	100,184
	<u>107,253</u>	<u>100,184</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	289,243	343,414
	<u>289,243</u>	<u>343,414</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loan over 5 years	139,711	193,693
	<u>139,711</u>	<u>193,693</u>

FARMHOUSE POTATO BAKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 September 2014

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	30.9.14	30.9.13
	£	£
Gross obligations repayable:		
Within one year	10,609	63,656
Between one and five years	<u>-</u>	<u>10,609</u>
	<u>10,609</u>	<u>74,265</u>
Finance charges repayable:		
Within one year	712	4,271
Between one and five years	<u>-</u>	<u>712</u>
	<u>712</u>	<u>4,983</u>
Net obligations repayable:		
Within one year	9,897	59,385
Between one and five years	<u>-</u>	<u>9,897</u>
	<u>9,897</u>	<u>69,282</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.14	30.9.13
	£	£
Bank overdraft	-	336,399
Bank loans	637,291	747,201
Hire purchase contracts	9,897	69,282
Invoice discounting facility	<u>-</u>	<u>371,015</u>
	<u>647,188</u>	<u>1,523,897</u>

The bank loans, bank overdrafts and invoice discounting facility are secured by a legal charge over all assets of the company.

Hire purchase liabilities are secured by specific charges over the individual assets being financed.

15. PROVISIONS FOR LIABILITIES

	30.9.14	30.9.13
	£	£
Deferred tax		
Capital allowances in advance of depreciation	<u>184,632</u>	<u>148,595</u>

FARMHOUSE POTATO BAKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 September 2014

15. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 October 2013	148,595
Accelerated capital allowances	36,037
	<hr/>
Balance at 30 September 2014	184,632
	<hr/> <hr/>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	30.9.14 £ 351,396	30.9.13 £ 351,396
351,396	Ordinary		<hr/> <hr/>	<hr/> <hr/>

17. RESERVES

	Share premium £	Revaluation reserve £	Totals £
At 1 October 2013	10,000	(311,267)	(301,267)
Transfer from revaluation reserve	-	9,268	9,268
	<hr/>	<hr/>	<hr/>
At 30 September 2014	10,000	(301,999)	(291,999)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

18. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Bannisters Arable Products Limited.

19. RELATED PARTY DISCLOSURES

During the year, the company made pension contributions of £770,500 (2013 : £24,000) to Bannisters Arable Products Limited Retirement Benefit Scheme, a scheme in which the directors are member trustees.

The company operated a current account with its' holding company, Bannisters Arable Products Limited. As at 30 September 2014, a balance of £41,580 (2013 : £41,580) was due to Bannisters Arable Products Limited.

20. ULTIMATE CONTROLLING PARTY

The company is controlled by R M Bannister.

FARMHOUSE POTATO BAKERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 September 2014

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.14	30.9.13
	£	£
Profit for the financial year	1,744,489	508,981
Dividends	(132,000)	(122,000)
	<hr/>	<hr/>
Other recognised gains and losses relating to the year (net)	1,612,489	386,981
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	1,612,489	(69,972)
Opening shareholders' funds	2,419,537	2,489,509
	<hr/>	<hr/>
Closing shareholders' funds	4,032,026	2,419,537
	<hr/>	<hr/>