

COMPANY REGISTRATION NUMBER 02512018

NECTAR IMPORTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2015

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NECTAR IMPORTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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NECTAR IMPORTS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2015

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the wholesale of bottled drinks.

BUSINESS REVIEW

Trading conditions were fair over the last 12 months and the company has managed to grow both turnover and profit.

FUTURE DEVELOPMENTS

The company has a number of strategic initiatives and will continue to invest to improve the customer proposition and deliver long term growth.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The principal business risk is that arising from macro tax policy to the drinks industry. Other risks faced are competition in the market place and a significant downturn in the general economy.

The company gives appropriate consideration to risk management objectives and policies. Facilities are in place to deal with cash flow and liquidity risk. Supplier credit pricing is mitigated by a diverse supplier portfolio.


Credit risk is managed through adoption of a rigorous credit policy.

Foreign exchange rate is managed by short term forward foreign currency contracts.

KEY PERFORMANCE INDICATORS (KPI's)

The more important KPI is gross margin which is measured against budget metrics.

Signed on behalf of the directors



Mrs F Jukes
Director

Approved by the directors on 20-7-2015

NECTAR IMPORTS LIMITED**DIRECTORS' REPORT****YEAR ENDED 31 MARCH 2015**

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £478,449. Particulars of dividends paid are detailed in note 7 to the financial statements.

DIRECTORS

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

F J Jukes
M Jukes

DIRECTORS' RESPONSIBILITIES

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

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

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.

NECTAR IMPORTS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

AUDITOR

Nexia Smith & Williamson are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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 steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Cold Berwick Hill
Berwick St Leonard
Wiltshire
SP3 5SN

Signed on behalf of the directors



Mrs F Jukes
Director

Approved by the directors on 20.7.2015

NECTAR IMPORTS LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NECTAR IMPORTS LIMITED****UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 5 to 17, together with the financial statements of Nectar Imports Limited for the year ended 31 March 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 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 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 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.

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.

Nexia Smith & Williamson

SANCHO SIMMONDS
Senior Statutory Auditor For and on behalf of
NEXIA SMITH & WILLIAMSON
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

21 July 2015
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NECTAR IMPORTS LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

| | Note | 2015 £ | 2014 £ |
|--|----------|-------------------|-------------------|
| TURNOVER | | 21,910,735 | 16,802,401 |
| Cost of Sales and Other operating income | | 17,801,534 | 13,862,940 |
| Distribution costs | | 1,464,821 | 1,023,608 |
| Administrative expenses | | 2,026,795 | 1,596,852 |
| OPERATING PROFIT | 2 | 617,585 | 319,001 |
| Interest payable and similar charges | 5 | 6,334 | 5,356 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 611,251 | 313,645 |
| Tax on profit on ordinary activities | 6 | 132,802 | 66,249 |
| PROFIT FOR THE FINANCIAL YEAR | | 478,449 | 247,396 |

All of the activities of the company are classed as continuing.

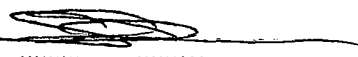
The company has no recognised gains or losses other than the results for the year as set out above.

NECTAR IMPORTS LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2015

| | Note | 2015 £ | 2014 - £ |
|--|------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 8 | 559,751 | 525,027 |
| CURRENT ASSETS | | | |
| Stocks | 9 | 1,402,367 | 1,267,854 |
| Debtors | 10 | 2,092,673 | 1,586,098 |
| Cash at bank and in hand | | 1,943 | 10,948 |
| | | <u>3,496,983</u> | <u>2,864,900</u> |
| CREDITORS: Amounts falling due within one year | 11 | <u>2,575,987</u> | <u>2,320,726</u> |
| NET CURRENT ASSETS | | <u>920,996</u> | <u>544,174</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,480,747</u> | <u>1,069,201</u> |
| CREDITORS: Amounts falling due after more than one year | 12 | 54,281 | 33,033 |
| PROVISIONS FOR LIABILITIES | | | |
| Deferred taxation | 15 | 73,198 | 59,849 |
| | | <u>1,353,268</u> | <u>976,319</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 18 | 30,000 | 30,000 |
| Share premium account | 19 | 1,260 | 1,260 |
| Profit and loss account | 20 | 1,322,008 | 945,059 |
| SHAREHOLDERS' FUNDS | 21 | <u>1,353,268</u> | <u>976,319</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved by the directors and authorised for issue on 20.7.2015, and are signed on their behalf by:


 F J Jukes

Company Registration Number: 02512018

NECTAR IMPORTS LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2015**

| | Note | 2015 £ | 2014 £ |
|--|------|---------------|------------------|
| NET CASH INFLOW FROM OPERATING ACTIVITIES | 22 | 364,424 | 226,523 |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | 22 | (6,334) | (5,356) |
| TAXATION | 22 | (47,473) | (49,501) |
| CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT | 22 | (115,237) | (225,078) |
| EQUITY DIVIDENDS PAID | | (101,500) | (82,000) |
| CASH INFLOW/(OUTFLOW) BEFORE FINANCING | | 93,880 | (135,412) |
| FINANCING | 22 | (69,952) | (55,229) |
| INCREASE/(DECREASE) IN CASH | 22 | <u>23,928</u> | <u>(190,641)</u> |

NECTAR IMPORTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, and is recognised at the point of delivery to the customer.

Fixed assets

All fixed assets are initially recorded at cost.

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:

| | |
|-----------------------------|------------------------------|
| Leasehold Improvements | - Over term of lease |
| Cars, & Lorries & Equipment | - 25% & 30% reducing balance |
| Computer Equipment | - Over 3 years straight line |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

NECTAR IMPORTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

NECTAR IMPORTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015

2. OPERATING PROFIT

Operating profit is stated after charging:

| | 2015 | 2014 |
|--|--------------|---------|
| | £ | £ |
| Operating lease rentals | 1,542 | |
| Depreciation of owned fixed assets | 136,158 | 91,432 |
| Depreciation of assets held under hire purchase agreements | 40,657 | 45,802 |
| Loss on disposal of fixed assets | 2,273 | 963 |
| Auditor's remuneration | | |
| - as auditor | 14,000 | 3,800 |
| Net loss on foreign currency translation | <u>1,198</u> | <u></u> |

3. PARTICULARS OF EMPLOYEES

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

| | 2015 | 2014 |
|--------------------------------|-----------|-----------|
| | No | No |
| Number of administrative staff | <u>71</u> | <u>60</u> |

The aggregate payroll costs of the above were:

| | 2015 | 2014 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,922,438 | 1,353,664 |
| Social security costs | 145,562 | 120,094 |
| Other pension costs | 19,531 | 17,078 |
| | <u>2,087,531</u> | <u>1,490,836</u> |

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

| | 2015 | 2014 |
|--|---------------|---------------|
| | £ | £ |
| Remuneration receivable | 17,210 | 17,210 |
| Value of company pension contributions to money purchase schemes | 414 | 414 |
| | <u>17,624</u> | <u>17,624</u> |

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

| | 2015 | 2014 |
|------------------------|----------|----------|
| | No | No |
| Money purchase schemes | <u>2</u> | <u>2</u> |

NECTAR IMPORTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2015****5. INTEREST PAYABLE AND SIMILAR CHARGES**

| | 2015 | 2014 |
|------------------------------------|--------------|--------------|
| | £ | £ |
| Interest payable on bank borrowing | 1,300 | 1,608 |
| Finance charges | 5,034 | 3,748 |
| | <u>6,334</u> | <u>5,356</u> |

6. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

| | 2015 | 2014 |
|---|----------------|---------------|
| | £ | £ |
| Current tax: | | |
| In respect of the year: | | |
| UK Corporation tax based on the results for the year at 20.64% (2014 - 20%) | 119,453 | 47,474 |
| Total current tax | 119,453 | 47,474 |
| Deferred tax: | | |
| Origination and reversal of timing differences (note 15) | | |
| Capital allowances | 13,349 | 18,775 |
| Tax on profit on ordinary activities | <u>132,802</u> | <u>66,249</u> |

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.64% (2014 - 20%).

| | 2015 | 2014 |
|---|----------------|----------------|
| | £ | £ |
| Profit on ordinary activities before taxation | <u>611,251</u> | <u>313,645</u> |
| Profit on ordinary activities by rate of tax | 126,140 | 62,729 |
| Expenses not deductible for tax purposes | 1,115 | 905 |
| Capital allowances for period in excess of depreciation | (7,802) | (16,160) |
| Total current tax (note 6(a)) | <u>119,453</u> | <u>47,474</u> |

NECTAR IMPORTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2015****7. DIVIDENDS****Equity dividends**

| | 2015 £ | 2014 £ |
|-------------------------------------|----------------|---------------|
| Paid during the year | | |
| Equity dividends on ordinary shares | <u>101,500</u> | <u>82,000</u> |

8. TANGIBLE FIXED ASSETS

| | Leasehold Improvem't £ | Motor Vehicles £ | Office & Computer Equipment £ | Total £ |
|-------------------------|------------------------------|------------------------|--|------------------|
| COST | | | | |
| At 1 April 2014 | 228,561 | 572,438 | 158,856 | 959,855 |
| Additions | 17,334 | 176,634 | 28,395 | 222,363 |
| Disposals | — | (40,978) | (8,989) | (49,967) |
| At 31 March 2015 | <u>245,895</u> | <u>708,094</u> | <u>178,262</u> | <u>1,132,251</u> |
| DEPRECIATION | | | | |
| At 1 April 2014 | 40,304 | 302,472 | 92,052 | 434,828 |
| Charge for the year | 46,560 | 98,609 | 31,646 | 176,815 |
| On disposals | — | (31,193) | (7,950) | (39,143) |
| At 31 March 2015 | <u>86,864</u> | <u>369,888</u> | <u>115,748</u> | <u>572,500</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2015 | <u>159,031</u> | <u>338,206</u> | <u>62,514</u> | <u>559,751</u> |
| At 31 March 2014 | <u>188,257</u> | <u>269,966</u> | <u>66,804</u> | <u>525,027</u> |

Hire purchase agreements

Included within the net book value of £559,751 is £160,867 (2014 - £174,386) relating to assets held under hire purchase agreements. The depreciation charged to the abbreviated accounts in the year in respect of such assets amounted to £40,657 (2014 - £45,802).

9. STOCKS

| | 2015 £ | 2014 £ |
|-------|------------------|------------------|
| Stock | <u>1,402,367</u> | <u>1,267,854</u> |

NECTAR IMPORTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2015****10. DEBTORS**

| | 2015 £ | 2014 £ |
|--------------------------------|------------------|------------------|
| Trade debtors | 1,965,362 | 1,495,292 |
| Other debtors | 75,903 | 34,816 |
| Prepayments and accrued income | 51,408 | 55,990 |
| | <u>2,092,673</u> | <u>1,586,098</u> |

11. CREDITORS: Amounts falling due within one year

| | 2015 £ | 2014 £ |
|---|------------------|------------------|
| Overdrafts | 219,271 | 252,204 |
| Trade creditors | 1,800,822 | 1,640,001 |
| Other creditors including taxation and social security: | | |
| Corporation tax | 119,454 | 47,474 |
| PAYE and social security | 51,672 | 40,089 |
| VAT | 149,286 | 117,828 |
| Hire purchase agreements | 64,959 | 57,584 |
| Other creditors | 22,281 | 30,249 |
| Director's Current Account - FJ Jukes | 179 | 187 |
| Director's Current Account - M Jukes | 179 | 187 |
| | <u>408,010</u> | <u>293,598</u> |
| Accruals and deferred income | 147,884 | 134,923 |
| | <u>2,575,987</u> | <u>2,320,726</u> |

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

| | 2015 £ | 2014 £ |
|------------------------------------|----------------|----------------|
| Overdrafts | 219,271 | 252,203 |
| Secured debt < 1 Yr: HP Agreements | 64,959 | 57,584 |
| | <u>284,230</u> | <u>309,787</u> |

The company's bank facility is secured by a standard bank debenture.

The obligations under hire purchase agreements are secured against the asset under the respective agreement.

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

| | 2015 £ | 2014 £ |
|--------------------------|-----------|-----------|
| Other creditors: | | |
| Hire purchase agreements | 54,281 | 33,033 |

NECTAR IMPORTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2015****12. CREDITORS: Amounts falling due after more than one year (continued)**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

| | 2015 | 2014 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Secured debt > 1 Yr: HP Agreements | <u>54,281</u> | <u>33,033</u> |

The obligations under hire purchase agreements are secured against the asset under the respective agreement.

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

| | 2015 | 2014 |
|--------------------------------------|----------------|---------------|
| | £ | £ |
| Amounts payable within 1 year | 64,959 | 57,584 |
| Amounts payable between 2 to 5 years | <u>54,281</u> | <u>33,033</u> |
| | <u>119,240</u> | <u>90,617</u> |

14. PENSIONS

The company operates a defined contribution scheme for its directors and some of its employees. The assets of the scheme are held separately from those of the company in an independently administered scheme. The pension charge represents contributions payable to the fund and amounted to £19,531 (2014 - £17,078) This includes Directors pension contributions of £414 (2014 - £414).

15. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

| | 2015 | 2014 |
|--|---------------|---------------|
| | £ | £ |
| Provision brought forward | 59,849 | 41,074 |
| Profit and loss account movement arising during the year | <u>13,349</u> | <u>18,775</u> |
| Provision carried forward | <u>73,198</u> | <u>59,849</u> |

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

| | 2015 | 2014 |
|---|---------------|---------------|
| | £ | £ |
| Excess of taxation allowances over depreciation on fixed assets | <u>73,198</u> | <u>59,849</u> |
| | <u>73,198</u> | <u>59,849</u> |

NECTAR IMPORTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015

16. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as set out below.

| | Land and buildings | |
|--------------------------------|---------------------------|----------------|
| | 2015 | 2014 |
| | £ | £ |
| Operating leases which expire: | | |
| Within 2 to 5 years | <u>126,980</u> | <u>102,924</u> |

17. RELATED PARTY TRANSACTIONS

The company was under the control of F J Jukes and M Jukes throughout the current and previous financial year. F J Jukes and M Jukes are equal the only shareholders.

Dividends paid for the year to the Directors amounted to £101,500 (2014 - £82,000).

The company leases office accommodation from F J Jukes and M Jukes which currently has no set period of duration. Payments of rent totalling £7,800 (2014 - £7,800) were made during the year.

18. SHARE CAPITAL

Authorised share capital:

| | 2015 | 2014 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| 30,000 Ordinary shares of £1 each | <u>30,000</u> | <u>30,000</u> |

Allotted, called up and fully paid:

| | 2015 | | 2014 | |
|----------------------------|---------------|---------------|---------------|---------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>30,000</u> | <u>30,000</u> | <u>30,000</u> | <u>30,000</u> |

19. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

20. PROFIT AND LOSS ACCOUNT

| | 2015 | 2014 |
|-------------------------------|------------------|----------------|
| | £ | £ |
| Balance brought forward | 945,059 | 779,663 |
| Profit for the financial year | 478,449 | 247,396 |
| Equity dividends | (101,500) | (82,000) |
| Balance carried forward | <u>1,322,008</u> | <u>945,059</u> |

NECTAR IMPORTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2015****21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

| | 2015 | 2014 |
|-------------------------------------|------------------|----------------|
| | £ | £ |
| Profit for the financial year | 478,449 | 247,396 |
| Equity dividends | (101,500) | (82,000) |
| Net addition to shareholders' funds | 376,949 | 165,396 |
| Opening shareholders' funds | 976,319 | 810,923 |
| Closing shareholders' funds | <u>1,353,268</u> | <u>976,319</u> |

22. NOTES TO THE CASH FLOW STATEMENT**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

| | 2015 | 2014 |
|---|----------------|----------------|
| | £ | £ |
| Operating profit | 617,585 | 319,001 |
| Depreciation | 176,815 | 137,234 |
| Loss on disposal of fixed assets | 2,273 | 963 |
| Increase in stocks | (134,513) | (308,841) |
| Increase in debtors | (506,575) | (257,003) |
| Increase in creditors | 208,839 | 335,169 |
| Net cash inflow from operating activities | <u>364,424</u> | <u>226,523</u> |

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

| | 2015 | 2014 |
|---|----------------|----------------|
| | £ | £ |
| Interest paid | (1,300) | (1,608) |
| Interest element of hire purchase | (5,034) | (3,748) |
| Net cash outflow from returns on investments and servicing of finance | <u>(6,334)</u> | <u>(5,356)</u> |

TAXATION

| | 2015 | 2014 |
|----------|-----------------|-----------------|
| | £ | £ |
| Taxation | <u>(47,473)</u> | <u>(49,501)</u> |

CAPITAL EXPENDITURE

| | 2015 | 2014 |
|---|------------------|------------------|
| | £ | £ |
| Payments to acquire tangible fixed assets | (123,788) | (228,578) |
| Receipts from sale of fixed assets | 8,551 | 3,500 |
| Net cash outflow from capital expenditure | <u>(115,237)</u> | <u>(225,078)</u> |

NECTAR IMPORTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015

22. NOTES TO THE CASH FLOW STATEMENT *(continued)*

FINANCING

| | 2015 £ | 2014 £ |
|----------------------------------|-----------------|-----------------|
| Capital element of hire purchase | <u>(69,952)</u> | <u>(55,229)</u> |
| Net cash outflow from financing | <u>(69,952)</u> | <u>(55,229)</u> |

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

| | 2015 £ | 2014 £ |
|--|------------------|------------------|
| Increase/(decrease) in cash in the period | 23,928 | (190,641) |
| Cash outflow in respect of hire purchase | <u>69,952</u> | <u>55,229</u> |
| Change in net debt resulting from cash flows | 93,880 | (135,412) |
| New finance leases | <u>(98,575)</u> | <u>(94,086)</u> |
| Movement in net debt in the period | <u>(4,695)</u> | <u>(229,498)</u> |
| Net debt at 1 April 2014 | <u>(331,873)</u> | <u>(102,375)</u> |
| Net debt at 31 March 2015 | <u>(336,568)</u> | <u>(331,873)</u> |

ANALYSIS OF CHANGES IN NET DEBT

| | At 1 Apr 2014 £ | Cash flows £ | Other changes £ | At 31 Mar 2015 £ |
|--------------------------|-----------------------|-----------------|-----------------------|------------------------|
| Net cash: | | | | |
| Cash in hand and at bank | 10,948 | (9,005) | — | 1,943 |
| Overdrafts | <u>(252,204)</u> | <u>32,933</u> | — | <u>(219,271)</u> |
| | <u>(241,256)</u> | <u>23,928</u> | — | <u>(217,328)</u> |
| Debt: | | | | |
| Hire purchase agreements | <u>(90,617)</u> | <u>69,952</u> | <u>(98,575)</u> | <u>(119,240)</u> |
| Net debt | <u>(331,873)</u> | <u>93,880</u> | <u>(98,575)</u> | <u>(336,568)</u> |

23. FINANCIAL COMMITMENTS

The company enters into forward foreign currency contracts in order to manage its currency risks arising from its operations. At 31 March 2015, the company had committed to the following forward currency contracts: £5,849 (2014 - £31,837) with a conversion amount of €7,829 (2014 - €38,159).