

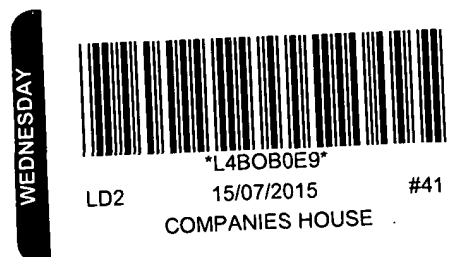
Natural Products Limited

Report and Financial Statements

Period Ended

28 February 2015

Company Number 02722414



Natural Products Limited

Report and financial statements for the period ended 28 February 2015

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Directors

T J Wright
S R Russell
A L Craig

Secretary and registered office

A L Craig, 3 Warple Way, London, W3 0RX

Company number

02722414

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Natural Products Limited

Strategic report for the period ended 28 February 2015

The directors present their strategic report together with the audited financial statements for the period 26 July 2014 to 28 February 2015.

The principal activity of the company is the designing, importing and distribution of giftware, stationery, personal care and cosmetic products.

Performance Review

The directors are pleased to report that trading significantly improved for the 7 month period to February 2015, returning a profit before tax of £800,971 compared to a loss of £2,828,648 in 2014 (14 month period). The company experienced strong demand in a number of its key markets and in addition to its improved financial performance is pleased to report improved operational efficiency arising from its prior year investment in IT, Supply Chain and personnel.

The company is also pleased to report significant improvements in its product development process and On Time In Full ('OTIF') availability measures.

The business continues to implement its strategic change program and as a consequence has incurred further exceptional costs of £437,183, although these are significantly lower than the previous period costs of £2,006,006.

During the period, the company relocated its US operations from Steamboat Springs, Colorado to Cincinnati, Ohio to take advantage of the enhanced commercial and communications infrastructure available in that area together with access to higher calibre personnel associated with an FMCG centric marketplace.

The company closed the period in a stronger financial position supported by improved working capital and cash balances.

Risks and Uncertainties

The directors of the company continually monitor the principal risks and uncertainties surrounding the business and consider the following risks to be the most important to the future of the business.

Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers. Maximum exposure is limited to the carrying amounts of the financial assets presented in the company's consolidated financial statements. The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of its customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

There is no concentration of credit risk geographically or with any single customer. The company has established a credit policy under which each new customer is analysed individually for creditworthiness before the company's standard payment and delivery terms and conditions are offered. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including aging profile, and existence of previous financial difficulties. Customers that are considered to be high risk are placed on credit hold and monitored by the company, and future sales are made on an approval or pro forma basis.

Natural Products Limited

Strategic report for the period ended 28 February 2015 (*continued*)

Risks and Uncertainties (*continued*)

Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities. The company's primary sources of liquidity are its cash flows from operating activities and available lines of credit. Following a successful refinancing of the company in July 2015 the company believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet its operating and capital requirements for at least the next twelve months.

Foreign Exchange Risk

The company is exposed to currency risk on purchases and trade receivables that are denominated in a currency other than the respective functional currencies of the company or its subsidiary.

The bulk of the company's product purchases are made in USD whereas a significant proportion of its sales are made in GBP and EUR. The company is therefore subject to a potential foreign exchange risk resulting from movements in the USD/GBP and USD/EUR exchange rates. However, the company benefits from a natural hedge by virtue of its significant sales denominated in USD, and monitors the net residual foreign exchange risk.

Key Performance Indicators

The directors prepare detailed management accounts and compare these to budget and to prior year performance on a monthly basis. These reviews include analysis of a number of key trading and operational metrics which include gross profit by sector and territory, key working capital measurements and a review of business performance against relevant banking covenants. This monitoring often leads to requests for further analysis and to facilitate this, the directors operate a rolling year end projection.

Approval

This strategic report was approved on behalf of the Board on 13 July 2015.



A L Craig

Director

Natural Products Limited

Report of the directors for the period ended 28 February 2015

The directors present their report together with the audited financial statements for the period 26 July 2014 to 28 February 2015.

Results and dividends

The profit and loss account is set out on page 7 and shows the profit for the period.

The directors do not recommend the payment of an interim or final dividend (25 July 2014 interim - £4,808,000).

Financial Risk Management

Information on financial risk management objectives and policies is included in the strategic report.

Directors

The directors of the company during the period were:

T J Wright	
S J Case	(Resigned 5 June 2015)
S R Russell	
M S Sweeney	(Resigned 29 December 2014)
A L Craig	(Appointed 5 June 2015)

Financial Risk Management

Information on financial risk management objectives and policies is included in the strategic report.

Directors' responsibilities

The directors are responsible for preparing the strategic report, the 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Natural Products Limited

Report of the directors for the period ended 28 February 2015 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board



A L Craig

Director

Date 13 July 2015

Natural Products Limited

Independent auditor's report

TO THE MEMBERS OF NATURAL PRODUCTS LIMITED

We have audited the financial statements of Natural Products Limited for the period 26 July 2014 to 28 February 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company and the company's affairs as at 28 February 2015 and of the profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Natural Products Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

BDO LLP

*Ian Clayden (senior statutory auditor),
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

Date 13 July 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Natural Products Limited

Profit and loss account for the period ended 28 February 2015

	Note	Period 26 July 2014 to 28 February 2015 £	Period 1 June 2013 to 25 July 2014 £
Turnover	2	15,338,805	22,658,154
Cost of sales		(9,501,436)	(14,416,765)
Gross profit		5,837,369	8,241,389
Administrative expenses		(5,036,385)	(11,073,276)
Operating profit / (loss) before exceptional items		1,238,167	(825,881)
Exceptional items	5	(437,183)	(2,006,006)
Operating profit / (loss)	5	800,984	(2,831,887)
Interest payable and similar charges	6	(16)	(21)
Other interest receivable and similar income	7	3	3,260
Profit / (loss) on ordinary activities before taxation		800,971	(2,828,648)
Taxation on profit / (loss) from ordinary activities	8	184,173	376,249
Profit / (loss) for the period	19, 20	616,798	(2,452,399)

All activities derive from continuing operations.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 9 to 19 form part of these financial statements.

Natural Products Limited

Balance sheet at 28 February 2015

<i>Company number 02722414</i>	Note	28 February 2015 £	28 February 2015 £	25 July 2014 £	25 July 2014 £
Fixed assets					
Intangible assets	10		2,282,527		2,394,654
Tangible assets	11		707,624		717,454
Investments	12		64		64
			<hr/>		<hr/>
			2,990,215		3,112,172
Current assets					
Stocks	13	5,431,709		4,389,168	
Debtors	14	4,332,214		3,699,347	
Cash at bank and in hand		2,234,059		131,734	
		<hr/>		<hr/>	
		11,997,982		8,220,249	
Creditors: amounts falling due within one year	15	8,718,253		5,863,449	
		<hr/>		<hr/>	
Net current assets			3,279,729		2,356,800
			<hr/>		<hr/>
Total assets less current liabilities			6,269,944		5,468,972
			<hr/>		<hr/>
Provisions for liabilities/ (assets)	16		29,066		(155,108)
			<hr/>		<hr/>
			6,240,878		5,624,080
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	18		100		100
Profit and loss account	19		6,240,778		5,623,980
			<hr/>		<hr/>
Shareholders' funds	20		6,240,878		5,624,080
			<hr/>		<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 13 July 2015.

A L Craig

Director

The notes on pages 9 to 19 form part of these financial statements.

Natural Products Limited

Notes forming part of the financial statements for the period ended 28 February 2015

1 Accounting policies

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

The following principal accounting policies have been applied:

Basis of Consolidation

The company has taken advantage of the exemption under Section 400 of the Companies Act 2006 in not preparing consolidated financial statements for this group as the results of its group are included in the consolidated financial statements of the ultimate parent company, NPW TopCo (2014) Limited. Accordingly these financial statements present the results of the company itself and not its group.

The company has used the exemption under Financial Reporting Standard 1, 'Cash Flow Statements', not to prepare a cash flow statement as a consolidated cash flow statement is included in the financial statements of its ultimate parent company.

Taxation

The charge for taxation is based on the result for the period and takes into account deferred taxation.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Turnover and income recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised when the risks and rewards of owning the goods have passed to the customer, and the company is entitled to receive consideration, which is generally on delivery.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	-	over remaining life of lease
Motor vehicles	-	25% straight line
Fixtures, fittings and equipment	-	20% straight line

Natural Products Limited

Notes forming part of the financial statements for the period ended 28 February 2015 (*continued*)

1 Accounting policies (*continued*)

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Impairment of fixed asset investments

The need for any fixed asset investment impairment write-down is assessed by comparison of the carrying value of the asset against the higher of net realisable value and value in use, if events or changes in circumstances indicate that the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

All necessary provision has been made for any obsolete, deteriorated or unusable stock.

Foreign currency translation

Foreign currency transactions of individual companies are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Any differences are taken to the profit and loss account.

The results of overseas operations are translated at the average rates of exchange during the period and the balance sheet translated into sterling at the rate of exchange ruling on the balance sheet date. Exchange differences which arise from translation of the opening net assets and results of foreign subsidiary undertakings are taken to reserves.

All other differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings used to finance or provide a hedge against foreign equity investments, which are taken directly to reserves to the extent of the exchange difference arising on the net investment in these enterprises. Tax charges or credits that are directly and solely attributable to such exchange differences are also taken to reserves.

Intangible assets: Goodwill

Goodwill arising on an acquisition of subsidiary undertakings and businesses is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life of 20 years. Impairment tests on the carrying value of goodwill are undertaken:

- at the end of the first full financial period following acquisition;
- in other periods if events or changes in circumstances indicate that the carrying value may not be recovered.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Leased assets

All existing leases meet the definition of operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Natural Products Limited

Notes forming part of the financial statements for the period ended 28 February 2015 (continued)

1 Accounting policies (continued)

Equity dividends

Equity dividends are recognised when they become legally payable. Interim dividends are recognised when approved by the shareholders. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Going concern

During the period, the Company made a profit after tax of £616,798 (25 July 2014 – loss of £2,452,399) and the balance sheet shows increased net assets of £6,240,878 (25 July 2014 - £5,624,080). The directors have considered the basis of preparation of the financial statements and have concluded that it is appropriate to prepare the financial statements on a going concern basis. This assessment is due to the company having sufficient funds and forecast cash flows to be able to manage its liabilities as they fall due for a period of not less than twelve months of the approval of the financial statements. The company is funded by a mixture of bank loans and unsecured loan notes. The former falls due for repayment in January 2019. The latter do not fall due for repayment until July 2019. Interest accruing on the unsecured loan notes is payable quarterly in arrears but the company may, in its absolute discretion, elect to add the interest to the principal loan balance, which also does not fall due for repayment until July 2019.

Comparative period

The current period covers the period from 26 July 2014 to 28 February 2015, the comparative period is the period from 1 June 2013 to 25 July 2014.

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.

2 Turnover

Analysis of turnover by country of destination

	Period 26 July 2014 to 28 February 2015 £	Period 1 June 2013 to 25 July 2014 £
UK	7,522,883	10,885,102
US	6,283,621	9,166,316
Other	1,532,301	2,606,736
	<hr/>	<hr/>
	15,338,805	22,658,154
	<hr/>	<hr/>

Natural Products Limited

Notes forming part of the financial statements
for the period ended 28 February 2015 (continued)

3 Employees

	Period 26 July 2014 to 28 February 2015 £	Period 1 June 2013 to 25 July 2014 £
Staff costs consist of:		
Wages and salaries	1,546,815	3,170,088
Social security costs	173,402	313,992
Other pension costs	9,281	8,085
	<u>1,729,498</u>	<u>3,492,165</u>
The average number of employees, including directors, during the year was:	Number	Number
Warehouse	15	15
Other	56	45
Directors	4	3
	<u>75</u>	<u>63</u>

4 Directors

	Period 26 July 2014 to 28 February 2015 £	Period 1 June 2013 to 25 July 2014 £
Remuneration for qualifying services	<u>284,104</u>	<u>646,071</u>

The emoluments of the highest paid director are £113,555 (25 July 2014 - £285,607). Pension contributions payable to the directors included in the remuneration above amounts to £11,399 (25 July 2014 - £5,690)

Natural Products Limited

Notes forming part of the financial statements for the period ended 28 February 2015 (continued)

5 Operating profit

	Period 26 July 2014 to 28 February 2015 £	Period 1 June 2013 to 25 July 2014 £
This has been arrived at after charging:		
Amortisation of intangible assets	112,127	211,353
Depreciation of tangible assets	168,180	175,114
Loss on disposal of tangible assets	-	(473)
(Gain)/loss on foreign exchange transactions	(381,045)	140,803
Auditors' remuneration		
- audit fees	36,194	101,788
- tax services	17,490	5,646
Hire of other assets - operating leases	117,728	239,962
Exceptional items	437,183	2,006,006

Exceptional items relate to costs incurred in relocating the US sales office in the current period. In the prior period exceptional items relate to the write off of certain lines of stock to their net realisable value.

6 Interest payable and similar charges

	Period 26 July 2014 to 28 February 2015 £	Period 1 June 2013 to 25 July 2014 £
Other interest	16	21

7 Interest receivable and similar income

	Period 26 July 2014 to 28 February 2015 £	Period 1 June 2013 to 25 July 2014 £
Bank interest	3	2,204
Other interest	-	1,056
	3	3,260

Natural Products Limited

Notes forming part of the financial statements
for the period ended 28 February 2015 (continued)

8 Taxation on profit from ordinary activities

	Period 26 July 2014 to 28 February 2015 £	Period 1 June 2013 to 25 July 2014 £
<i>Current tax</i>		
Over provision in prior period	-	(180,515)
	-	(180,515)
<i>Deferred tax</i>		
Origination and reversal of timing differences (note 16)	184,173	(190,001)
Over provision in prior year (note 16)	-	(5,733)
Taxation on profit/(loss) on ordinary activities	184,173	(376,249)

The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:

	Period 26 July 2014 to 28 February 2015 £	Period 1 June 2013 to 25 July 2014 £
Profit/(loss) on ordinary activities before tax	800,971	(2,828,649)
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21% (25 July 2014 – 22%)	168,203	(634,964)
Effects of:		
Non deductible expenses	25,179	53,178
Losses carried back	-	366,310
Adjustment to tax charge in respect of previous periods	-	(180,515)
Capital allowance in excess of depreciation	(4,792)	(54,354)
Unrelieved tax losses carried forward	-	269,830
Group relief claimed	-	-
Utilisation of tax losses	(188,590)	-
Current tax charge for period	-	(180,515)

9 Dividends

The directors do not recommended the payment of an interim or final dividend (25 July 2014 interim - £4,808,000) during the period.

Natural Products Limited

Notes forming part of the financial statements
for the period ended 28 February 2015 (*continued*)

10 Intangible assets

	Goodwill £
<i>Cost</i>	
At 26 July 2014 and 28 February 2015	3,735,000
<i>Amortisation</i>	
At 26 July 2014	1,340,346
Charge for the period	112,127
At 28 February 2015	1,452,473
<i>Net book value</i>	
At 28 February 2015	2,282,527
At 25 July 2014	2,394,654

11 Tangible assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
<i>Cost</i>			
At 26 July 2014	85,467	975,337	1,060,804
Additions	1,398	156,952	158,350
At 28 February 2015	86,865	1,132,289	1,219,154
<i>Depreciation</i>			
At 26 July 2014	41,907	301,443	343,350
Charge for the period	11,393	156,787	168,180
At 28 February 2015	53,300	458,230	511,530
<i>Net book value</i>			
At 28 February 2015	33,565	674,059	707,624
At 26 July 2014	43,560	673,894	717,454

Natural Products Limited

Notes forming part of the financial statements
for the period ended 28 February 2015 (*continued*)

12 Investments

Subsidiary
undertakings
£

Cost

At 26 July 2014 and 28 February 2015

64

The investment in subsidiary undertaking represents the entire voting share capital of NPW-USA Inc, a company incorporated in the USA, trading as a sales establishment.

13 Stocks

28 February
2015
£

25 July
2014
£

Finished goods and goods for resale

5,431,709

4,389,168

There is no material difference between the replacement cost of stocks and the amounts stated above.

14 Debtors

28 February
2015
£

25 July
2014
£

Trade debtors

3,216,108

2,316,042

Other debtors

49,921

1,660

Prepayments and accrued income

882,228

1,083,688

Corporation tax debtor

183,957

297,957

4,332,214

3,699,347

Natural Products Limited

Notes forming part of the financial statements
for the period ended 28 February 2015 (continued)

15 Creditors: amounts falling due within one year

	28 February 2015 £	25 July 2014 £
Trade creditors	2,186,015	2,690,782
Other taxation and social security costs	94,220	152,724
Accruals and deferred income	1,191,472	1,271,196
Amounts due to Group companies	5,246,546	417,213
Amounts due to related parties	-	1,331,535
	<u>8,718,253</u>	<u>5,863,449</u>

16 Provisions for liabilities

	Deferred taxation £
At 26 July 2014	(155,107)
Profit and loss account (note 8)	184,173
	<u>29,066</u>
Balance at 28 February 2015	<u>29,066</u>

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

	Group and Company 2015 £	Group and Company 2014 £
Accelerated capital allowances	87,885	83,321
Short term timing differences	(1,165)	(1,165)
Tax losses carried forward	(57,654)	(237,263)
	<u>29,066</u>	<u>(155,107)</u>
Liability/(Asset) carried forward	<u>29,066</u>	<u>(155,107)</u>

17 Contingent liabilities

An unlimited composite cross guarantee between all group companies has been given to the group's principal bankers. At 28 February 2015 borrowings held by NPW BidCo (2014) Limited in respect of this guarantee amounted to £6,100,000 (25 July 2014 - £7,575,000).

Natural Products Limited

Notes forming part of the financial statements
for the period ended 28 February 2015 (continued)

18 Share capital

	Allotted, called up and fully paid			
	28 February 2015 Number	28 February 2015 Number	25 July 2014 £	25 July 2014 £
Ordinary shares of £1 each	100	100	100	100

19 Statement of movements on profit and loss account

	Profit and loss account £
At 26 July 2014	5,623,980
Profit for the period	616,798
At 28 February 2015	6,240,778

20 Reconciliation of movements in shareholders' funds

	28 February 2015 £	25 July 2014 £
Profit /(loss) for the period	616,798	(2,452,399)
Dividends paid (note 9)	-	(4,808,000)
Net increase/(decrease) to shareholders' funds	616,798	(7,260,399)
Opening shareholders' funds	5,624,080	12,884,479
Closing shareholders' funds	6,240,878	5,624,080

21 Commitments under operating leases

As at 28 February 2015, the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 28 February 2015 £	Land and buildings 25 July 2014 £
Operating leases which expire:		
In one year	-	66,858
In two to five years	228,695	225,336

Natural Products Limited

Notes forming part of the financial statements for the period ended 28 February 2015 (*continued*)

22 Related party transactions

M S Sweeney, a director of the company during the period, is a 50% shareholder in Worldwide Co, a non-incorporated business in the UK which owns the trading premises occupied by the company during the period. Rent was charged to the company by Worldwide Co during the period of £116,667 (25 July 2014 - £233,333).

S R Russell, a director of the group during the year, is a 50% shareholder in The Redcar Brook Company an incorporated business in the UK which supplied consultancy services to the company during the prior period. Expenses were charged to the company by The Redcar Brook Company during the period of £14,068 (25 July 2014 - £170,629). The amount due to The Redcar Brook Company at the period end was £nil (25 July 2014 - £48,625).

The company is exempt from the requirement of FRS8 to disclose transactions with other members of the company as headed by NPW TopCo (2014) Limited.

During the previous period, NPW TopCo (2014) Limited, indirectly purchased 100% of the shares of Natural Products Limited from NPW BidCo Limited which was owned 100% indirectly by NPW TopCo Limited (Natural Products Limited's previous ultimate parent company). As a consequence, balances due to/from wholly owned subsidiaries owned by the previous ultimate parent company have been disclosed as amounts owed by/to related parties.

During the period ended 28 February 2015, an amount of £nil (25 July 2014 - £197,250 was paid to NPW BidCo Limited for the provision of management services during the period. As at 28 February 2015, the following balances were due from the Company, which are provided for in full (25 July 2014: no provision in place):

NPW TopCo Limited £2,972 (25 July 2014 - £676), NPW MidCo Limited £nil (25 July 2014 - £72,266), NPW BidCo Limited £139,067 (25 July 2014 - £1,258,592).

23 Ultimate parent company

The company's immediate parent company was NPW BidCo Limited and the company's ultimate parent company was NPW TopCo Limited, a company incorporated in the United Kingdom. On 25 July 2014, NPW BidCo (2014) Limited, a company incorporated in the United Kingdom, purchased 100% of the shares of Natural Products Limited, and therefore became the immediate parent company and the parent of the smallest group of which the company is a member. The ultimate parent company is NPW TopCo (2014) Limited, which is the parent of the largest group of which the company is a member.