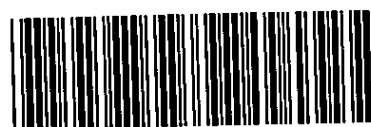


# All About Food Limited

Directors' Report and Financial Statements

for the Year Ended 29 February 2012

WEDNESDAY



\*A1MMXRKX\*

A47

28/11/2012

#309

COMPANIES HOUSE

# **All About Food Limited**

## **Contents**

Company Information .....	1
Directors' Report .....	2 to 3
Statement of Directors' Responsibilities .....	4
Independent Auditors' Report to the members of All About Food Limited .....	5 to 6
Profit and Loss Account .....	7
Balance Sheet .....	8
Cash Flow Statement .....	9
Notes to the Financial Statements .....	10 to 19

**All About Food Limited**  
**Company Information**

<b>Directors</b>	R T Hooft C Luyckx P Lynas F Duarte G Gruber
<b>Registered office</b>	The Tree House Maple Court White Moss Business Park Skelmersdale Lancashire WN8 9TG
<b>Bankers</b>	The Royal Bank Of Scotland London 62/63 Threadneedle Street PO Box 412 London EC2R 8LA
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 8 Princess Parade St Nicholas Place Liverpool L3 1QJ

**All About Food Limited**  
**Directors' Report for the Year Ended 29 February 2012**

The directors present their report and the financial statements for the year ended 29 February 2012

**Directors of the company**

The directors who held office during the year, and up to the date of signing the financial statements, were as follows

R T Hooft

C Luyckx

P Lynas

F Duarte (resigned 24 January 2012)

G Gruber (appointed 24 January 2012)

D Sefton - Company Secretary

**Principal activity**

The principal activity of the company is the sale of foodstuffs into retail and wholesale, primarily within the UK. The company also owns one restaurant.

**Fair review of the business**

The company's key financial and other performance indicators during the year were as follows

	<b>2012</b>	<b>2011</b>
Turnover	15,316,236	14,044,302
Gross profit	3,576,045	3,281,850
Profit before tax	2,431,470	1,915,877
Dividends	500,000	1,000,000

The directors have also proposed a final dividend for the financial year ending 29 February 2012 of £750,000

The Company has set its financial targets for 2013 in anticipation of the normal range of risks and opportunities typical for the wholesale/retail sector. Management believes that successful execution of its business plan, underpinned by the underlying financial and operating strength of the company, will result in achievement of a resilient financial performance even in this continuing challenging business climate.

**Exceptional items**

The results for the year include exceptional income relating to the settlement of an insurance claim relating to a product recall in 2005. The claim was filed by Chickenland (Pty) Ltd on behalf of the company against Freddy Hirsch Group (Pty) Ltd who manufactured spices for use in finished goods sold by the company.

**Charitable donations**

Charitable donations during the year amounted to £2,525 (2011: £1,646)

**Principal risks and uncertainties**

*Exchange rate risk*

The business' activities expose it primarily to the financial risks of changes in foreign currency exchange rates. All foreign exchange transactions during the year were executed at the spot rate prevailing at that date.

*Liquidity and interest rate risk*

The business' principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to finance the business' operations. In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

**All About Food Limited**  
**Directors' Report for the Year Ended 29 February 2012**  
*continued*

*Credit risk*

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

**Qualifying indemnity insurance**

At the date of signing the financial statements appropriate insurance was in place in the event of any third party claim arising against the directors.

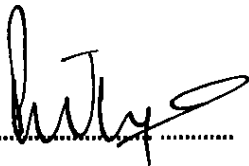
**Disclosure of information to the auditors**

Each director has taken 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 auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

**Independent Auditors**

During the year Harrison Salmon Management Services Limited resigned and PricewaterhouseCoopers LLP were appointed to fill the casual vacancy that arose. A resolution to appoint PricewaterhouseCoopers LLP as auditors will be put to the members at the annual general meeting.

Approved by the Board on 27 November 2012 and signed on its behalf by

.....

P Lynas  
Director

## **All About Food Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing 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 prepared 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

## **All About Food Limited**

### **Independent Auditor's Report to the Members of All About Food Limited**

We have audited the financial statements of All About Food Limited for the year ended 29 February 2012 which comprise the profit and loss account, the balance sheet, the cash flow statement 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).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4 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 Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 February 2012 and of its profit and cash flows for the year 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

## **All About Food Limited**

### **Independent Auditor's Report to the Members of All About Food Limited.....continued**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

#### **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



Jason Leach (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Liverpool  
27 November 2012



## All About Food Limited

### Profit and Loss Account for the Year Ended 29 February 2012

	Note	2012 £	2011 £
Turnover	2	15,316,236	14,044,302
Cost of sales		(11,740,191)	(10,762,452)
Gross profit		3,576,045	3,281,850
Administrative expenses		(1,328,133)	(1,368,220)
Exceptional item	24	190,520	-
Operating profit	3	2,438,432	1,913,630
Other interest payable and similar charges	6	(10,843)	-
Other interest receivable and similar income	6	3,881	2,247
Profit on ordinary activities before taxation		2,431,470	1,915,877
Tax on profit on ordinary activities	7	(638,224)	(537,228)
Profit for the financial year	17	1,793,246	1,378,649

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

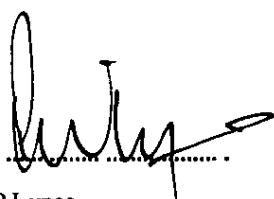
The notes on pages 10 to 19 form part of these financial statements

# All About Food Limited

## Balance Sheet at 29 February 2012

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Intangible assets	8	-	-
Tangible assets	9	55,729	67,141
Investments	10	2	2
		<u>55,731</u>	<u>67,143</u>
<b>Current assets</b>			
Stocks	11	1,398,434	2,011,722
Debtors	12	2,654,136	2,389,038
Cash at bank and in hand		2,514,304	618,881
		<u>6,566,874</u>	<u>5,019,641</u>
Creditors Amounts falling due within one year	13	(2,614,919)	(2,362,432)
Net current assets		<u>3,951,955</u>	<u>2,657,209</u>
Total assets less current liabilities		<u>4,007,686</u>	<u>2,724,352</u>
Provisions for liabilities	14	(3,062)	(12,974)
Net assets		<u>4,004,624</u>	<u>2,711,378</u>
<b>Capital and reserves</b>			
Called up share capital	15	119	119
Capital redemption reserve	17	128,502	128,502
Profit and loss account	17	3,876,003	2,582,757
Total shareholders' funds	18	<u>4,004,624</u>	<u>2,711,378</u>

The financial statements on pages 7 to 19 were approved by the board of directors on 27 November 2012 and were signed on its behalf by



P Lynas  
Director

Company Number 03411600

# All About Food Limited

## Cash Flow Statement for the Year Ended 29 February 2012

### Reconciliation of operating profit to net cash flow from operating activities

	2012 £	2011 £
Operating profit	2,438,432	1,913,630
Depreciation	43,654	38,407
Decrease/(increase) in stocks	613,288	(274,881)
Increase in debtors	(265,098)	(606,455)
Increase/(decrease) in creditors	421,758	(1,047,802)
Net cash inflow from operating activities	3,252,034	22,899

### Cash flow statement

	2012 £	2011 £
Net cash inflow from operating activities	3,252,034	22,899
<b>Returns on investments and servicing of finance</b>		
Interest (paid)/received	(6,962)	2,247
Taxation paid	(817,407)	(499,271)
Net outflow from returns on investments and servicing of finance	(824,369)	(497,024)
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(32,242)	(34,992)
Equity dividends paid	(500,000)	(1,000,000)
Net cash outflow from capital expenditure and financial investment	(532,242)	(1,034,992)
Increase/(decrease) in cash	1,895,423	(1,509,117)

### Reconciliation of net cash flow to movement in net cash

	Note	2012 £	2011 £
Increase/(decrease) in cash		1,895,423	(1,509,117)
Movement in net cash	21	1,895,423	(1,509,117)
Net funds at 1 March	21	618,881	2,127,998
Net funds at 29 February	21	2,514,304	618,881

# **All About Food Limited**

## **Notes to the Financial Statements for the Year Ended 29 February 2012**

### **1 Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom on a going concern basis and the Companies Act 2006. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods to customers and is recognized on despatch.

#### **Goodwill**

Positive goodwill is classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### **Amortisation**

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

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	33% Straight line basis

#### **Fixed assets**

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Equipment, Furniture & Fixtures	20% - 50% Straight line basis

The Directors review the residual values of assets on an annual basis. The carrying values of tangible fixed assets are reviewed for impairment if events or changes indicate the carrying value may not be recoverable.

#### **Fixed asset investments**

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

#### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

## **All About Food Limited**

### **Notes to the Financial Statements for the Year Ended 29 February 2012**

*.....continued*

#### **1 Accounting policies (continued)**

##### **Deferred tax**

Deferred taxation is recognised on all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date

Deferred tax assets are recognised only to the extent that, based on available evidence, it is considered 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 a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted by the balance sheet date

##### **Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

##### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

# All About Food Limited

## Notes to the Financial Statements for the Year Ended 29 February 2012

*.....continued*

### 2 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company and all originates in the United Kingdom. Turnover for the year amounted to £15,316,236 (2011 £14,044,302)

### 3 Operating profit

Operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Operating leases – other assets	104,006	77,476
Auditor's remuneration -		
Statutory audit	11,925	2,575
Foreign currency gains	(341,485)	(134,591)
Exceptional items (note 24)	190,520	-
Depreciation of owned assets	43,654	38,407
	<hr/>	<hr/>

### 4 Particulars of employees

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

	2012	2011
	No.	No.
Administration	17	14
Restaurant	16	16
	<hr/>	<hr/>
	33	30
	<hr/>	<hr/>

The aggregate payroll costs were as follows

	£	£
Wages and salaries	1,051,317	1,012,292
Staff pensions	49,628	27,861
	<hr/>	<hr/>
	1,100,945	1,040,153
	<hr/>	<hr/>

**All About Food Limited**  
**Notes to the Financial Statements for the Year Ended 29 February 2012**

*.....continued*

<b>5 Directors' remuneration</b>	<b>2012</b>	<b>2011</b>
The directors' remuneration for the year was as follows	£	£
Salary	90,565	118,409
Pension contributions	35,913	9,983
	<u>126,478</u>	<u>128,392</u>

<b>6 Other interest receivable and similar income</b>	<b>2012</b>	<b>2011</b>
	£	£
Other interest payable	(10,843)	-
Other interest receivable	<u>3,881</u>	<u>2,247</u>

<b>7 Tax on profit on ordinary activities</b>	<b>2012</b>	<b>2011</b>
	£	£
<b>Current tax</b>		
Corporation tax charge	648,136	536,835
<b>Deferred tax</b>		
Effect of changes in tax rates	(1,117)	-
Origination and reversal of timing differences	(8,795)	393
Total Deferred Tax (note 14)	<u>(9,912)</u>	<u>393</u>
Total tax on profit on ordinary activities	<u>638,224</u>	<u>537,228</u>

**Factors affecting current tax charge for the year**

The tax charge for the period differs from the standard rate of corporation tax in the UK of 25.8%. The differences are reconciled below

	<b>2012</b>	<b>2011</b>
	£	£
Profit on ordinary activities before taxation	2,431,470	1,915,877
Profit on ordinary activities multiplied by the standard rate in the UK 25.8% (2011 28%)	627,319	536,446
Capital allowances for period in excess of depreciation	1,878	(485)
Effects of other tax rates/credits	9,120	-
Movement in short term timing differences	7,069	-
Expenses not deductible for tax purposes	2,750	874
Current tax charge for the period	<u>648,136</u>	<u>536,835</u>

## All About Food Limited

### Notes to the Financial Statements for the Year Ended 29 February 2012

.....continued

#### 7 Taxation (continued)

A number of changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012. Further reductions to the main rate are proposed to reduce the rate to 22% from 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The effect of the changes expected to be enacted in the Finance Act 2012 would not have a material impact on the deferred tax liability provided at the balance sheet date.

The proposed reduction of the main rate of corporation tax to 22% from 1 April 2014 is expected to be enacted separately. The overall effect of this further change, if it applied to the deferred tax balance at the balance sheet date, would not be material.

#### 8 Intangible fixed assets

Cost	Goodwill £	Total £
At 1 <sup>st</sup> March 2011 and 29 <sup>th</sup> February 2012	44,000	44,000
Accumulated Amortisation		
At 1 <sup>st</sup> March 2011 and 29 <sup>th</sup> February 2012	44,000	44,000
Net book value		
At 1 <sup>st</sup> March 2011 and 29 <sup>th</sup> February 2012	-	-



# All About Food Limited

## Notes to the Financial Statements for the Year Ended 29 February 2012

.....continued

### 9 Tangible fixed Assets

Cost or valuation	Equipment, Fixtures and Fittings £	Total £
At 1 March 2011	234,531	234,531
Additions	32,242	32,242
Disposals	(16,424)	(16,424)
At 29 February 2012	250,349	250,349
<b>Accumulated Depreciation</b>		
At 1 March 2011	167,390	167,390
Charge for the year	43,654	43,654
Eliminated on disposals	(16,424)	(16,424)
At 29 February 2012	194,620	194,620
<b>Net book value</b>		
At 29 February 2012	55,729	55,729
At 28 February 2011	67,141	67,141

#### Leased assets

Included within the net book value of tangible fixed assets is £nil (2011 - £nil) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £nil (2011 - £nil)

### 10 Fixed asset investments

	2012 £	2011 £
Other Investments	2	2
<b>Other investments</b>		
<b>Cost</b>		
At 1 <sup>st</sup> March 2011 and 29th February 2012	2	2
<b>Net book value</b>		
At 1 <sup>st</sup> March 2011 and 29th February 2012	2	2

Fixed asset investments represents 100% ownership in two dormant companies, Cranks Limited and Nandos Grocery Limited, both companies are incorporated in Great Britain. The directors believe that the carrying value of the investments is supported by the underlying net assets. Consolidated accounts have not been prepared as the inclusion of the dormant entities is not material for the purpose of giving a true and fair view.

# All About Food Limited

## Notes to the Financial Statements for the Year Ended 29 February 2012

..... *continued*

### 11 Stocks

	2012	2011
	£	£
Finished goods	1,398,434	2,011,722

### 12 Debtors

	2012	2011
	£	£
Trade debtors	2,494,969	2,088,201
Other debtors	128,460	132,711
Prepayments and accrued income	30,707	168,126
	<u>2,654,136</u>	<u>2,389,038</u>

Debtors includes £nil (2011 - £nil) receivable after more than one year

### 13 Creditors: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	1,105,349	242,401
Corporation tax	367,564	536,835
Other taxes and social security	29,873	53,192
Other creditors	2,620	222
Accruals and deferred income	1,109,513	1,529,782
	<u>2,614,919</u>	<u>2,362,432</u>

**All About Food Limited**  
**Notes to the Financial Statements for the Year Ended 29 February 2012**  
*..... continued*

**14 Provision for liabilities**

	Deferred tax £	Total £
At 1 March 2011	12,974	12,974
Charged to the profit and loss account	(9,912)	(9,912)
At 29 February 2012	<u>3,062</u>	<u>3,062</u>

**Analysis of deferred tax**

	2012 £	2011 £
Short term timing differences – trading	(6,850)	-
Difference between accumulated depreciation and amortisation and capital allowances	9,912	12,974
	<u>3,062</u>	<u>12,974</u>

**15 Called up share capital**

**Allotted, called up and fully paid shares**

	2012	2011
	No.      £	No.      £
Ordinary of £0.01 each	<u>11,887      119</u>	<u>11,887      119</u>

**16 Dividends**

	2012 £	2011 £
<b>Ordinary dividends</b>		
Interim dividend paid - £42.06 per share (2011 £42.06)	500,000	500,000
Final dividend paid - £0 per share (2011 £42.06)	-	500,000
	<u>500,000</u>	<u>1,000,000</u>

In addition, the directors are proposing a final dividend in respect of the financial year ending 29 February 2012 of £63.09 per share which will absorb an estimated £750k of shareholder's funds. The final dividend was paid on 12 April 2012.

# All About Food Limited

## Notes to the Financial Statements for the Year Ended 29 February 2012

..... continued

### 17 Reserves

	Capital redemption reserve	Profit and loss account	Total
	£	£	£
At 1 March 2011	128,502	2,582,757	2,711,259
Profit for the year	-	1,793,246	1,793,246
Dividends	-	(500,000)	(500,000)
At 29 February 2012	128,502	3,876,003	4,004,505

### 18 Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Profit attributable to the members of the company	1,793,246	1,378,649
Dividends	(500,000)	(1,000,000)
Net addition to shareholders' funds	1,293,246	378,649
Shareholders' funds at 1 March	2,711,378	2,332,729
Shareholders' funds at 29 February	4,004,624	2,711,378

### 19 Operating leases

At 29 February, the Company had outstanding commitments under non-cancellable operating leases which fall due as follows

	2012			2011		
	Land & Buildings	Other	Total	Land & Buildings	Other	Total
	£	£	£	£	£	£
Within 1 year	26,000	-	26,000	-	-	-
Within 2 to 5 years	-	42,168	42,168	26,000	-	26,000
After 5 years	39,000	-	39,000	-	-	-
Total	65,000	42,168	107,168	26,000	-	26,000

## All About Food Limited

### Notes to the Financial Statements for the Year Ended 29 February 2012

.....continued

#### 20 Pension schemes

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £49,628 (2011 - £27,861)

Contributions totalling £27,400 (2011 - £nil) were payable to the scheme at the end of the year and are included in creditors

#### 21 Analysis of net cash

	At 1 March 2011	Cash flow	At 29 February 2012
	£	£	£
Cash at bank and in hand	618,881	1,895,423	2,514,304
Net funds	618,881	1,895,423	2,514,304

#### 22 Related party transactions

During the year the company made the following related party transactions

##### Chickenland (Pty) Ltd

The transactions to which this debt relates to were conducted on an arms length basis and total a net balance of £4,002,282 during the financial year. At the balance sheet date the amount due to Chickenland (Pty) Ltd was £586,905 (2011 - £409,558)

#### 23 Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is The Taro III Trust, a trust incorporated in Liechtenstein

#### 24 Exceptional items

During the year, an insurance claim relating to a product recall in 2005 was settled. The claim was filed by Chickenland (Pty) Ltd on behalf of the company against Freddy Hirsch Group (Pty) Ltd who manufactured spices for use in finished goods sold by the company.