

Registration number:
03411600

All About Food Limited

Directors' Report and Financial Statements

for the Year Ended 28 February 2017



All About Food Limited

Contents

Company Information	1
Strategic Report	2 to 3
Directors' Report	4 to 5
Independent Auditors' Report to the members of All About Food Limited	6 to 7
Profit and Loss Account	8
Balance Sheet	9
Cash Flow Statement	10
Statement of Changes in Equity	10
Notes to the Financial Statements	11 to 21

All About Food Limited
Company Information

Directors R T Hooft
C Luyckx
C Hill

Registered office The Tree House
Maple Court
White Moss Business Park
Skelmersdale
Lancashire
WN8 9TG

Bankers The Royal Bank Of Scotland
London
62/63 Threadneedle Street
PO Box 412
London
EC2R 8LA

Independent Auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
No. 1 Spinningfield
1 Hardman Street
Manchester
M3 3EB

All About Food Limited

Strategic Report for the Year Ended 28 February 2017

The directors present their strategic report on the Company for the year ended 28 February 2017.

Principal activities

The activity of the Company is the sale of foodstuffs into retail and wholesale, within the UK. The Company also owned one restaurant during the year although this was closed in October 2016.

Review of business and future developments

The directors are satisfied with the operating results and anticipate sustainable results in the future. The Company's profit for the financial year is £2.1 million (2016: £2.7 million), which will be transferred to reserves.

The Company continues to trade in a challenging retail and wholesale environment where consumers have little or falling income available for discretionary spend. Despite this, the Company is looking to grow organically through the development of existing brands but also through working with new partners and bringing new products to market.

The Company has set its financial targets for 2018 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.

Principal risks and uncertainties

The principal risk and uncertainty facing the Company is the existing challenging retail and wholesale environment including consumer confidence and their falling disposable incomes which the Company tries to manage by bringing new products and brands to market. In addition, the current market conditions are resulting in increased direct and indirect costs, supplemented by exposure to foreign exchange fluctuations. The Company seeks to manage this exposure through entering into forward contracts and building relationships with its key suppliers.

Financial risk management

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 a contracted forward rate or 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.

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.

All About Food Limited
Strategic Report for the Year Ended 28 February 2017

continued

Key Performance Indicators

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

	2017	2016
	£	£
Turnover	26,396,129	24,737,228
Gross profit %	27.4%	28.1%
Profit before taxation	2,696,614	3,350,004
Dividends		

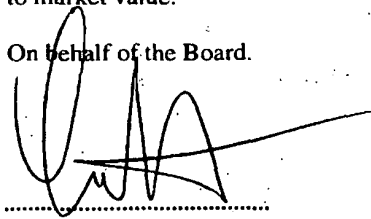
The directors do not recommend any further dividend payment.

Turnover increased by £1.7m (6.7%) to £26.4m driven by a performance in excess of 2016 turnover by the majority of existing brands in addition to the annualisation of a new brand from 2016, more than offsetting the cessation of restaurant trade during the year. Gross profit % has decreased from 28.1% in 2016 to 27.4% in 2017 as the Company has incurred higher cost of goods following the deterioration in foreign exchange rates.

Share buy-back

During the year, the Company repurchased 1,100 Ordinary shares from its shareholders at a consideration equivalent to market value.

On behalf of the Board.



C Hill

Director

28 November 2017

All About Food Limited

Directors' Report for the Year Ended 28 February 2017

The directors present their report and the audited financial statements for the year ended 28 February 2017.

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 (resigned 21 July 2016)
G Gruber (resigned 21 July 2016)
C Hill (appointed 1 June 2016)
D Sefton - Company Secretary

Future Developments

Information regarding the future developments of the Company can be found in the Strategic Report on pages 2 to 3.

Charitable and political donations

Charitable donations during the year amounted to £27,112 (2016: £8,719) principally relating to local charitable donations. No contributions to political organisations were made during the year.

Financial Risk Management

An analysis of the principal risks and risk management policies undertaken can be found in the Strategic Report on pages 2 to 3.

Going Concern

The Company has considerable financial resources together with long-term relationships with all of its key customers and suppliers. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Qualifying indemnity insurance

At the date of signing the financial statements and during the financial year appropriate insurance was in place in the event of any third party claim arising against the directors. This is a qualifying provision for the purposes of the Companies Act.

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

A resolution to appoint PricewaterhouseCoopers LLP as auditors will be put to the members at the annual general meeting.

Dividends

Information on Dividends can be found in the Strategic Report on pages 2 and 3.

All About Food Limited
Directors' Report for the Year Ended 28 February 2017
continued

Statement of directors' responsibilities

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

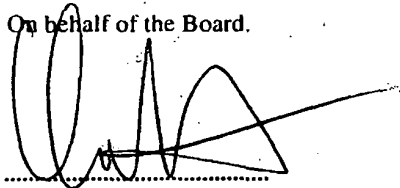
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board.



C Hill
Director
28 November 2017

All About Food Limited
Independent Auditors' Report to the Members of
All About Food Limited

Report on the financial statements

Our opinion

In our opinion, All About Food Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 28 February 2017 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.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 28 February 2017;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

All About Food Limited
Independent Auditors' Report to the Members of
All About Food Limited *continued*

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Hazel MacNamara
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
28 November 2017

All About Food Limited
Profit and Loss Account for the Year Ended 28 February 2017

	Note	2017 £	2016 £
Turnover	2	26,396,129	24,737,228
Cost of sales		(19,163,667)	(17,774,285)
Gross profit		7,232,462	6,962,943
Administrative expenses		(4,564,860)	(3,646,722)
Operating profit	3	2,667,602	3,316,221
Interest receivable and similar income	6	48,752	39,262
Interest payable and similar expenses	6	(19,740)	(5,479)
Profit before taxation		2,696,614	3,350,004
Tax on profit	7	(564,707)	(667,114)
Profit for the financial year	17	2,131,907	2,682,890

Turnover and operating profit derive wholly from continuing operations.

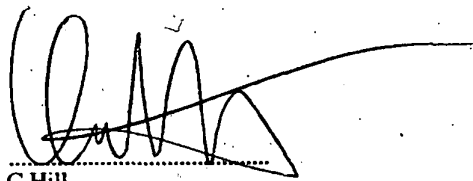
There was no other comprehensive income in the current or preceding years other than that noted above and accordingly, no separate statement of comprehensive income has been presented.

The notes on pages 11 to 21 form part of these financial statements.

All About Food Limited
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	8	-	-
Tangible assets	9	173,330	233,270
Investments	10	2	2
		<u>173,332</u>	<u>233,272</u>
Current assets			
Stocks	11	2,024,141	2,887,396
Debtors (of which £621,625 is due after 1 year)	12	4,998,843	5,153,700
Cash at bank and in hand		6,091,246	4,926,472
		<u>13,114,230</u>	<u>12,967,568</u>
Creditors: Amounts falling due within one year	13	(5,601,754)	(5,645,006)
Net current assets		<u>7,512,476</u>	<u>7,322,562</u>
Total assets less current liabilities/Net Assets		<u>7,685,808</u>	<u>7,555,834</u>
Capital and reserves			
Called up share capital	15	108	119
Capital redemption reserve	17	128,502	128,502
Profit and loss account	17	7,557,198	7,427,213
Total shareholders' funds	18	<u>7,685,808</u>	<u>7,555,834</u>

The financial statements on pages 8 to 21 were approved by the board of directors on 28 November 2017 and were signed on its behalf by:



C Hill
Director

Company Number: 03411600

All About Food Limited
Statement of Changes in Equity for the year ended 28 February 2017

	Called up Share Capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
Balance as at 1 March 2015	119	128,502	4,744,323	4,872,944
Profit for the financial year	-	-	2,682,890	2,682,890
Balance as at 29 February 2016	119	128,502	7,427,213	7,555,834
Profit for the financial year	-	-	2,131,907	2,131,907
Share Buy Back	(11)	-	(2,001,922)	(2,001,933)
Balance as at 28 February 2017	108	128,502	7,557,198	7,685,808

Cash Flow Statement for the Year Ended 28 February 2017

	2017 £	2016 £
Cash flows from Operating Activities		
Operating profit	2,667,602	3,316,221
Loss on disposal of fixed assets	2,731	834
Depreciation	93,980	116,747
Decrease/(Increase) in stocks	863,255	(1,126,743)
Decrease/(Increase) in debtors	294,005	(1,891,879)
(Decrease)/Increase in creditors	110,266	1,346,255
Taxation paid	(875,086)	(585,347)
Net cash inflow from operations	3,156,753	1,176,088
Cash flows from Investing Activities		
Purchase of tangible fixed assets	(35,348)	(74,016)
Net interest received	29,012	33,783
Net cash outflow from investing activities	(6,336)	(40,233)
Cash flows from Financing Activities		
Share buy-back	(2,001,933)	-
Increase in cash	1,148,484	1,135,855

All About Food Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

1 Accounting policies

All About Food Limited is a company limited by shares and is incorporated in England. The address of its registered office is The Tree House, Maple Court, White Moss Business Park, Skelmersdale, Lancashire, WN8 9TG.

Statement of Compliance

The financial statements of All About Food Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and with the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in this note.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 2. The Strategic Report also includes the company's objectives, policies and processes for managing financial risk and its exposures to credit risk and liquidity risk.

The company has considerable financial resources together with long standing relationships with a number of customers and suppliers across different geographic areas. As a consequence, the directors believe that the company is well placed to manage its business risk successfully.

Turnover

Turnover represents:

- i) amounts chargeable, net of value added tax, in respect of the sale of goods to customers and is recognised on dispatch.
- ii) royalty income payable from the licensees recognised on dispatch of the related goods.
- iii) restaurant food and drink sales recognised at point of sale.

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:

Asset class

Goodwill

Amortisation method and rate

33% Straight line basis

All About Food Limited
Notes to the Financial Statements for the Year Ended
28 February 2017.....continued

1 Accounting policies (continued)

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:

Asset class	Depreciation method and rate
Equipment, Fixtures & Fittings	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.

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. The Company's presentational and functional currency is Sterling.

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.

All About Food Limited
Notes to the Financial Statements for the Year Ended
28 February 2017.....continued

1 Accounting policies (continued)

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.

Derivative Financial instruments

Derivative financial instruments are recognized at fair value using a valuation technique with any gains or losses reported in the profit or loss. Outstanding derivatives at reporting date are included under the appropriate format heading depending on the nature of the derivative.

Consolidated financial statements

The Company is exempt from preparing consolidated financial statements under Companies Act section 405, paragraph 2, as it believes the inclusion of the investment in 2 dormant entities is not material for the purposes of giving a true and fair view.

All About Food Limited
Notes to the Financial Statements for the Year Ended
28 February 2017.....continued

2 Turnover

The turnover and profit before tax are attributable to the principal activities of the Company and all originates in the United Kingdom.

	2017 £	2016 £
Sale of Goods	25,899,695	24,044,196
Royalty Income	243,713	303,370
Restaurant Food & Drink Sales	252,721	389,662
	<u>26,396,129</u>	<u>24,737,228</u>

3 Operating profit

Operating profit is stated after charging/(crediting):

	2017 £	2016 £
Operating leases – land and buildings	76,185	89,311
– other assets	72,382	81,433
Auditors' remuneration – statutory audit	12,000	10,000
Auditors' remuneration – non-Statutory audit and taxation	16,000	8,500
Foreign currency (gains)/losses	(2,569)	65,919
Depreciation of owned assets	93,980	116,747

4 Particulars of employees

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

	2017 No.	2016 No.
Administration	31	30
Restaurant	9	14
	<u>40</u>	<u>44</u>

The aggregate payroll costs were as follows:

	2017 £	2016 £
Wages and salaries	2,077,306	2,110,850
Social security costs	254,321	305,376
Other pension costs	81,990	58,036
	<u>2,413,617</u>	<u>2,474,262</u>

5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Salary	275,371	131,954
Pension contributions	8,666	7,200
	<u>284,017</u>	<u>139,154</u>

All About Food Limited
Notes to the Financial Statements for the Year Ended
28 February 2017.....continued

5 Directors' remuneration continued	2017	2016
In respect of the highest paid director	£	£
Salary	237,877	131,954
Pension contributions	-	7,200
	<u>237,877</u>	<u>139,154</u>
6 Interest receivable and similar income/interest payable and similar expenses	2017	2016
	£	£
Other interest receivable and similar income	48,752	39,262
Interest payable and similar expenses	<u>(19,740)</u>	<u>(5,479)</u>
7 Tax on profit on ordinary activities	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the year	732,819	549,735
Adjustments in respect of prior periods	(7,233)	(6,711)
Total Current Tax	<u>725,586</u>	<u>543,024</u>
Deferred tax		
Effect of changes in tax rates	26,970	(2,953)
Adjustments in respect of prior periods	-	32
Origination and reversal of timing differences	(187,849)	127,011
Total Deferred Tax (note 14)	<u>(160,879)</u>	<u>124,090</u>
Total tax per income statement	<u>564,707</u>	<u>667,114</u>
The charge for the year can be reconciled to the profit per the income statement as follows:		
	2017	2016
	£	£
Profit before taxation	2,696,614	3,350,004
Tax on profit at standard UK tax rate of 20.00% (2016: 20.08%)	539,323	672,846
Tax rate changes	26,970	(2,953)
Adjustments in respect of prior periods	(7,233)	(6,679)
Expenses not deductible for tax purposes	5,647	3,900
Tax charge for the year	<u>564,707</u>	<u>667,114</u>

All About Food Limited
Notes to the Financial Statements for the Year Ended
28 February 2017..... continued

8 Intangible assets

	Goodwill £	Total £
Cost		
At 1 March 2016 and 28 February 2017	44,000	44,000
Accumulated Amortisation		
At 1 March 2016 and 28 February 2017	(44,000)	(44,000)
Net book value		
At 29 February 2016 and 28 February 2017		-

9 Tangible Assets

	Equipment, Fixtures and Fittings £	Total £
Cost		
At 1 March 2016	656,604	656,604
Additions	35,348	35,348
Disposals	(229,936)	(229,936)
At 28 February 2017	462,016	462,016
Accumulated Depreciation		
At 1 March 2016	(423,334)	(423,334)
Charge for the year	(93,980)	(93,980)
Eliminated on disposals	228,628	228,628
At 28 February 2017	(288,686)	(288,686)
Net book value		
At 28 February 2017	173,330	173,330
At 29 February 2016	233,270	233,270

Leased assets

Included within the net book value of tangible fixed assets is £9,449 (2016 - £17,931) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £8,482 (2016 - £6,887).

All About Food Limited
Notes to the Financial Statements for the Year Ended
28 February 2017.....continued

10 Investments

	2017 £	2016 £
Other Investments	2	2
Other investments		
Cost	Unlisted investments £	Total £
At 1 March 2016 and 28 February 2017	2	2
Net book value		
At 29 February 2016 and 28 February 2017	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 financial statements have not been prepared as the inclusion of the dormant entities is not material for the purpose of giving a true and fair view.

11 Stocks

	2017 £	2016 £
Finished goods	2,024,141	2,887,396

There is no significant difference between the replacement cost of finished goods and their carrying amounts. The value of stock expensed during the year was £12.2m (2016: £11.1m). Inventories are stated after provisions for impairment of £199,981 (2016: £228,804).

12 Debtors

	2017 £	2016 £
Trade debtors	3,715,713	3,489,523
Other debtors	1,054,599	1,530,010
Deferred tax asset (see note 14)	139,148	-
Prepayments and accrued income	89,383	134,167
	4,998,843	5,153,700

Debtors includes £0.6m (2016 - £0.9m) receivable after more than one year. Trade debtors are stated after provisions for impairment of £nil (2016: £nil).

All About Food Limited
Notes to the Financial Statements for the Year Ended
28 February 2017..... continued

13 Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,524,614	1,060,717
Bank Overdraft	687,248	670,958
Corporation tax	28,497	176,574
Deferred Tax liability (see note 14)	-	21,731
Other taxation and social security	54,721	69,941
Other creditors	-	3,467
Accruals and deferred income	3,306,674	3,641,618
	<u>5,601,754</u>	<u>5,645,006</u>

14 Deferred taxation

	Deferred tax £	Total £
Deferred Tax liability as at 1 March 2016 (note 13)	21,731	21,731
Debited to the profit and loss account (note 7)	(160,879)	(160,879)
Deferred Tax asset as at 28 February 2017 (note 12)	<u>(139,148)</u>	<u>(139,148)</u>

Analysis of deferred tax

	2017 £	2016 £
Short-term timing differences – trading	(155,416)	(2,957)
Difference between accumulated depreciation and amortisation and capital allowances	16,268	24,688
	<u>(139,148)</u>	<u>21,731</u>

15 Called up share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £0.01 each	10,787	108	11,887	119

There is a single class of ordinary share. There are no restrictions on the distribution of dividends or the repayments of capital. Movement in share capital during the year relates to the buy-back of shares from a previous director.

16 Dividends

	2017 £	2016 £
Ordinary dividends		
Final dividend paid - £nil per share (2016: £nil)	<u>-</u>	<u>-</u>

All About Food Limited
Notes to the Financial Statements for the Year Ended 28
February 2017.....continued

17 Reserves

	Capital redemption reserve	Profit and loss account	Total
	£	£	£
At 1 March 2016	128,502	7,427,213	7,555,715
Profit for the financial year	-	2,131,907	2,131,907
Share Buy-back	-	(2,001,922)	(2,001,922)
At 28 February 2017	128,502	7,557,198	7,685,700

18 Reconciliation of movements in shareholders' funds

	2017 £	2016 £
Profit for the financial year	2,131,907	2,682,890
Share Buy-back	(2,001,933)	-
Dividends (£nil) (2016: £nil per ordinary share)	-	-
Net increase to shareholders' funds	129,974	2,682,890
Shareholders' funds at 1 March	7,555,834	4,872,944
Shareholders' funds at 28 February/29 February	7,685,808	7,555,834

19 Operating leases

At 28 February 2017 and 29 February 2016, the Company had outstanding commitments under non-cancellable operating leases which fall due as follows:

	2017			2016		
	Land & Buildings	Other	Total	Land & Buildings	Other	Total
	£	£	£	£	£	£
Within 1 year	42,000	33,145	75,145	93,932	58,755	152,687
Within 2 to 5 years	-	18,096	18,096	42,000	44,534	86,534
After 5 years	-	-	-	-	-	-
Total	42,000	51,241	93,241	135,932	103,289	239,221

All About Food Limited
Notes to the Financial Statements for the Year Ended 28
February 2017.....continued

20 Pension schemes

Defined contribution pension scheme

The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £81,990 (2016 - £58,036).

Contributions totaling £7,212 (2016 - £16,426) were payable to the scheme at the end of the year and are included in creditors.

21 Analysis of net cash

	At 1 March 2016	Cash flow	At 28 February 2017
	£	£	£
Cash at bank and in hand	4,926,272	1,164,974	6,091,246
Overdraft	(670,958)	(16,490)	(687,248)
Net funds	<u>4,255,314</u>	<u>1,148,484</u>	<u>5,403,998</u>

22 Related party transactions

Directors

Refer to note 5 for details of remuneration of Directors.

Director's loans of £1.5m were made to Mr P Lynas during the previous financial year. The loan was made on an arms-length basis and is interest bearing at a rate of Bank of England Interest Rate +2.00%. Repayments of £0.6m were made on 5 September 2016. Further repayments of £0.3m (November 2017), £0.3m (January 2019 and £0.3m February 2019) are due. These amounts are disclosed within other debtors in the financial statements.

Prior to him being appointed as a Company Director, consultancy fees totaling £81,502 were paid to Mr C Hill (CAF Partners Limited) during the financial year in his capacity as interim Marketing Director.

All About Food Limited
Notes to the Financial Statements for the Year Ended 28
February 2017.....continued

23 Foreign Currency Hedging

The Company's local currency is pounds sterling, but approximately two thirds of its purchases are from suppliers denominated in other currencies. As a result, the Company is subject to foreign currency exchange risk due to exchange rate movements. The Company seeks to reduce this risk by entering into forward contracts. The Company has forward contracts with the following fair values at the end of the year. The fair value of these hedges is included in the cost of inventory on the balance sheet.

	2017 £	2016 £
Fair Value of Foreign Contracts	32,900	(78,884)

24 Ultimate parent undertaking and controlling party

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