

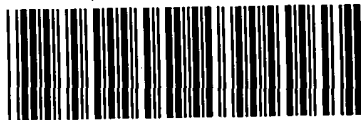
Registration number:
03411600

All About Food Limited

Directors' Report and Financial Statements

for the Year Ended 28 February 2015

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All About Food Limited

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All About Food Limited
Company Information

Directors	R T Hooft C Luyckx P Lynas G Gruber
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 101 Barbirolli Square, Lower Mosley St, Manchester M2 3PW

All About Food Limited

Strategic Report for the Year Ended 28 February 2015

The directors present their strategic report on the Company for the year ended 28 February 2015.

Principal activities

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.

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 £2.0 million (2014: £1.5 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 2016 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

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.

Key Performance Indicators

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

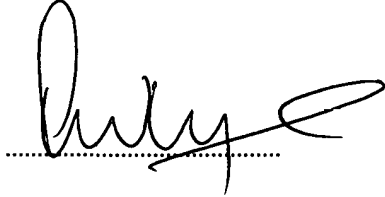
	2015	2014
	£	£
Turnover	22,256,434	21,189,755
Gross profit	5,025,686	4,847,636
Profit on ordinary activities before taxation	2,511,378	1,961,357
Dividends	1,500,000	-

The directors do not recommend any further dividend payment.

All About Food Limited
Strategic Report for the Year Ended 28 February 2015
continued

Turnover increased by £1.1m (5.0%) to £22.3m driven by a performance in excess of 2014 turnover by the majority of existing brands, more than offsetting the loss of a brand during the year. Gross Profit % has fallen from 22.9% in 2014 to 22.6% in 2015 as the Company has incurred higher investment in trade and consumer marketing in order to drive trial and awareness of the Company's products.

On behalf of the Board.

A handwritten signature in black ink, appearing to read 'P Lynas', is written over a horizontal dotted line.

P Lynas
Director
26 November 2015

All About Food Limited

Directors' Report for the Year Ended 28 February 2015

The directors present their report and the audited financial statements for the year ended 28 February 2015.

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

G Gruber

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 donations

Charitable donations during the year amounted to £3,431 (2014: £3,764) 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 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

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

All About Food Limited
Directors' Report for the Year Ended 28 February 2015

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.

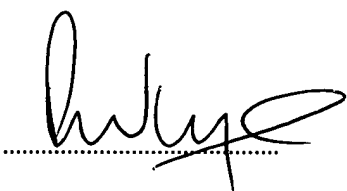
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company 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.

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.

A handwritten signature in black ink, appearing to read 'P Lynas', is written over a horizontal dotted line.

P Lynas
Director

26 November 2015

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 2015 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 2015;
- the profit and loss account 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 applicable law and United Kingdom Accounting Standards (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, 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.

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.

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.

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

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 set out on page 5, 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.



Fiona Kelsey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
26 November 2015

All About Food Limited
Profit and Loss Account for the Year Ended 28 February 2015

	Note	2015 £	2014 £
Turnover	2	22,256,434	21,189,755
Cost of sales		(17,230,748)	(16,342,119)
Gross profit		5,025,686	4,847,636
Administrative expenses		(2,522,023)	(2,889,639)
Operating profit	3	2,503,663	1,957,997
Interest receivable and similar income	6	10,487	3,360
Interest payable and similar charges	6	(2,772)	-
Profit on ordinary activities before taxation		2,511,378	1,961,357
Tax on profit on ordinary activities	7	(527,036)	(483,426)
Profit for the financial year	17	1,984,342	1,477,931

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.

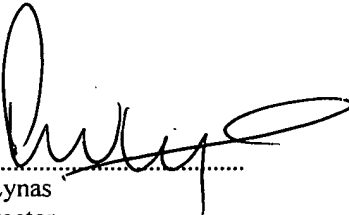
There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The notes on pages 11 to 20 form part of these financial statements

All About Food Limited
Balance Sheet at 28 February 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible assets	8	-	-
Tangible assets	9	276,835	201,231
Investments	10	2	2
		<u>276,837</u>	<u>201,233</u>
Current assets			
Stocks	11	1,760,653	2,185,272
Debtors	12	3,364,179	4,515,957
Cash at bank and in hand		3,119,659	1,190,392
		<u>8,244,491</u>	<u>7,891,621</u>
Creditors: Amounts falling due within one year	13	(3,648,384)	(3,704,252)
Net current assets		<u>4,596,107</u>	<u>4,187,369</u>
Total assets less current liabilities/Net Assets		<u>4,872,944</u>	<u>4,388,602</u>
Capital and reserves			
Called up share capital	15	119	119
Capital redemption reserve	17	128,502	128,502
Profit and loss account	17	4,744,323	4,259,981
Total shareholders' funds	18	<u>4,872,944</u>	<u>4,388,602</u>

The financial statements on pages 8 to 20 were approved by the board of directors on 26 November 2015 and were signed on its behalf by:



 P Lynas
 Director

Company Number: 03411600

All About Food Limited
Cash Flow Statement for the Year Ended 28 February 2015

Reconciliation of operating profit to net cash flow from operating activities

	2015	2014
	£	£
Operating profit	2,503,663	1,957,997
(Profit)/Loss on disposal of fixed assets	957	(583)
Depreciation	66,500	89,270
Decrease/(Increase) in stocks	424,619	(438,954)
Decrease/(Increase) in debtors	1,105,659	(975,997)
Increase/(Decrease) in creditors	20,297	(71,150)
Net cash inflow from operating activities	4,121,695	560,583

Cash flow statement

	2015	2014
	£	£
Net cash inflow from operating activities	4,121,695	560,583
Returns on investments and servicing of finance		
Net interest received	7,715	3,360
Taxation paid	(557,238)	(475,000)
Net inflow/(outflow) from returns on investments and servicing of finance	(549,523)	(471,640)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(142,905)	(86,631)
Proceeds from sale of fixed assets	-	1,756
Equity dividends paid	(1,500,000)	-
Net cash outflow from capital expenditure and financial investment	(1,642,905)	(84,875)
Increase in cash	1,929,267	4,068

Reconciliation of net cash flow to movement in net cash

		2015	2014
	Note	£	£
Increase in cash		1,929,267	4,068
Movement in net cash	21	1,929,267	4,068
Net funds at 1 March	21	1,190,392	1,186,324
Net funds at 28 February	21	3,119,659	1,190,392

All About Food Limited

Notes to the Financial Statements for the Year Ended 28 February 2015

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:

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

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	Amortisation method and rate
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:

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.

All About Food Limited
Notes to the Financial Statements for the Year Ended
28 February 2015.....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
28 February 2015.....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. Turnover for the year amounted to £22,256,434 (2014: £21,189,755).

	2015	2014
	£	£
Sale of Goods	21,520,162	20,456,825
Royalty Income	333,300	324,309
Restaurant Food & Drink Sales	402,972	408,621
	<u>22,256,434</u>	<u>21,189,755</u>

3 Operating profit

Operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Operating leases – land and buildings	89,512	89,317
– other assets	71,539	58,224
Auditors' remuneration – Statutory audit and taxation	13,000	12,000
Foreign currency losses	(4,613)	(30,832)
Depreciation of owned assets	66,500	89,270
	<u>66,500</u>	<u>89,270</u>

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:

	2015	2014
	No.	No.
Administration	31	28
Restaurant	13	15
	<u>44</u>	<u>43</u>

The aggregate payroll costs were as follows:

	£	£
Wages and salaries	1,407,826	1,865,689
Social security costs	170,671	149,318
Other pension costs	41,401	48,275
	<u>1,619,898</u>	<u>2,063,282</u>

5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015	2014
	£	£
Salary	128,270	132,949
Pension contributions	8,756	7,020
	<u>137,026</u>	<u>139,969</u>

All About Food Limited
Notes to the Financial Statements for the Year Ended
28 February 2015.....continued

6 Interest receivable and similar income/interest payable and similar charges

	2015	2014
	£	£
Other interest receivable and similar income	10,487	3,360
Interest payable and similar charges	(2,772)	-

7 Tax on profit on ordinary activities

	2015	2014
	£	£
Current tax		
Corporation tax charge	488,025	543,206
Adjustments in respect of prior periods	(7,108)	98,368
Total Corporation Tax	480,917	641,574
Deferred tax		
Effect of changes in tax rates	(2,794)	22,592
Adjustments in respect of prior periods	(1,643)	(93,607)
Origination and reversal of timing differences	50,556	(87,133)
Total Deferred Tax (note 14)	46,119	(158,148)
Total tax on profit on ordinary activities	527,036	483,426

Factors affecting current tax charge for the year

The tax charge for the year differs (2014: differs) from the standard rate of corporation tax in the UK of 21.17% (2014: 23.08%). The differences are reconciled below:

	2015	2014
	£	£
Profit on ordinary activities before taxation	2,511,378	1,961,357
Profit on ordinary activities multiplied by the standard rate in the UK: 21.17% (2014: 23.08%)	531,659	452,681
Capital allowances for period in excess of depreciation	(20,870)	(4,752)
Effects of other tax rates	-	-
Movement in short term timing differences	(29,684)	91,885
Adjustments in respect of prior periods	(7,108)	98,368
Expenses not deductible for tax purposes	6,920	3,392
Current tax charge for the year	480,917	641,574

All About Food Limited
Notes to the Financial Statements for the Year Ended
28 February 2015..... continued

8 Intangible assets

	Goodwill £	Total £
Cost		
At 28 th February 2014 and 28 th February 2015	44,000	44,000
Accumulated Amortisation		
At 28 th February 2014 and 28 th February 2015	(44,000)	(44,000)
Net book value		
At 28 th February 2014 and 28 th February 2015	-	-

9 Tangible Assets

	Equipment, Fixtures and Fittings £	Total £
Cost		
At 1 March 2014	479,961	479,961
Additions	142,905	142,905
Disposals	(29,597)	(29,597)
At 28 February 2015	593,269	593,269
Accumulated Depreciation		
At 1 March 2014	278,730	278,730
Charge for the year	66,500	66,500
Eliminated on disposals	(28,796)	(28,796)
At 28 February 2015	316,434	316,434
Net book value		
At 28 February 2015	276,835	276,835
At 28 February 2014	201,231	201,231

Leased assets

Included within the net book value of tangible fixed assets is £nil (2014 - £nil) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £nil (2014 - £nil).

All About Food Limited
Notes to the Financial Statements for the Year Ended
28 February 2015..... continued

10 Investments

	2015 £	2014 £
Other Investments	2	2
Other investments		
	Unlisted investments £	Total £
Cost		
At 28 th February 2014 and 28th February 2015	2	2
Net book value		
At 28 th February 2014 and 28th February 2015	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

	2015 £	2014 £
Finished goods	1,760,653	2,185,272

12 Debtors

	2015 £	2014 £
Trade debtors	2,992,410	4,171,134
Other debtors	85,153	124,608
Deferred Tax Asset	102,358	148,477
Prepayments and accrued income	184,258	71,738
	3,364,179	4,515,957

Debtors includes £nil (2014 - £nil) receivable after more than one year.

All About Food Limited
Notes to the Financial Statements for the Year Ended
28 February 2015..... continued

13 Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	989,842	814,895
Corporation tax	218,896	295,061
Other taxation and social security	52,727	40,109
Other creditors	4,618	2,144
Accruals and deferred income	2,382,301	2,552,043
	<u>3,648,384</u>	<u>3,704,252</u>

14 Deferred Taxation

	Deferred tax £	Total £
At 1 March 2014	(148,477)	(148,477)
Credited to the profit and loss account (note 7)	46,119	46,119
At 28 February 2015 (note 12)	<u>(102,358)</u>	<u>(102,358)</u>

Analysis of deferred tax

	2015 £	2014 £
Short term timing differences – trading	(134,729)	(161,209)
Difference between accumulated depreciation and amortisation and capital allowances	32,371	12,732
	<u>(102,358)</u>	<u>(148,477)</u>

15 Called up share capital

Allotted, called up and fully paid shares

	2015		2014
	No.	£	No. £
Ordinary of £0.01 each	11,887	119	11,887 119

16 Dividends

	2015 £	2014 £
Ordinary dividends		
Final dividend paid - £126.19 per share (2014: £nil)	1,500,000	-
	<u>1,500,000</u>	<u>-</u>

All About Food Limited
Notes to the Financial Statements for the Year Ended 28
February 2015.....continued

17 Reserves

	Capital redemption reserve	Profit and loss account	Total
	£	£	£
At 1 March 2014	128,502	4,259,981	4,388,483
Profit for the financial year	-	1,984,342	1,984,342
Dividends	-	(1,500,000)	(1,500,000)
At 28 February 2015	<u>128,502</u>	<u>4,744,323</u>	<u>4,872,825</u>

18 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit attributable to the members of the Company	1,984,342	1,477,931
Dividends	(1,500,000)	-
Net increase to shareholders' funds	<u>484,342</u>	<u>1,477,931</u>
Shareholders' funds at 1 March	<u>4,388,602</u>	<u>2,910,671</u>
Shareholders' funds at 28 February	<u>4,872,944</u>	<u>4,388,602</u>

19 Operating leases

At 28 February 2015 and 28 February 2014, the Company had outstanding commitments under non-cancellable operating leases which fall due as follows:

	2015			2014		
	Land & Buildings	Other	Total	Land & Buildings	Other	Total
	£	£	£	£	£	£
Within 1 year	-	15,173	15,173	-	26,994	26,994
Within 2 to 5 years	92,319	53,609	145,928	87,392	31,929	119,321
After 5 years	-	-	-	-	-	-
Total	<u>92,319</u>	<u>68,782</u>	<u>161,101</u>	<u>87,392</u>	<u>58,923</u>	<u>146,315</u>

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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 £41,401 (2014 - £48,275).

Contributions totaling £nil (2014 - £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 2014	Cash flow	At 28 February 2015
	£	£	£
Cash at bank and in hand	1,190,392	1,929,267	3,119,659
Net funds	1,190,392	1,929,267	3,119,659

22 Related party transactions

Directors

Refer to note 5 for details of remuneration of Directors.

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23 Foreign Currency Hedging

The Company's local currency is pounds sterling, but approximately two thirds of it's 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.

	2015	2014
	£	£
Fair Value of Foreign Contracts	(170,517)	(444,534)

24 Ultimate parent undertaking and controlling party

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