

Registration number:
03411600

All About Food Limited

Annual Report and Financial Statements

for the Year Ended 28 February 2018

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All About Food Limited

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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 Spinningfields Hardman Square Manchester M3 3EB

All About Food Limited

Strategic Report for the Year Ended 28 February 2018

The directors present their strategic report on the Company for the year ended 28 February 2018.

Principal activities

The activity of the Company is the sale of foodstuffs into retail and wholesale, within the UK.

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 £2.8 million (2017: £2.1 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 2018
continued

Key Performance Indicators

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

	2018	2017
	£	£
Turnover	29,958,257	26,396,129
Gross profit %	26.6%	27.4%
Profit before taxation	3,509,927	2,696,614

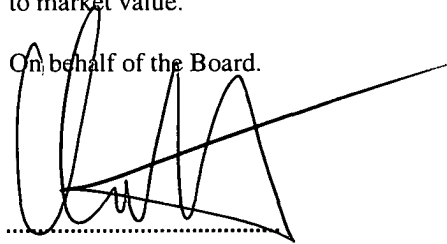
The directors do not recommend any dividend payment.

Turnover increased by £3.6 million (13.5%) to £30.0 million driven by a performance in excess of 2017 turnover by the majority of existing brands, more than offsetting the cessation of restaurant trade in 2017. Gross profit % has decreased from 27.4% in 2017 to 26.6% in 2018 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 524 Ordinary shares from its shareholders at a consideration equivalent to market value.

On behalf of the Board.

A handwritten signature in black ink, appearing to be 'C Hill', written over a dotted line. The signature is stylized and extends to the right.

C Hill
Director
13 November 2018

All About Food Limited

Directors' Report for the Year Ended 28 February 2018

The directors present their report and the audited Financial Statements for the year ended 28 February 2018.

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

C Hill

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 £50,816 (2017: £27,112) 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 financial 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 the majority 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.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

All About Food Limited
Directors' Report for the Year Ended 28 February 2018

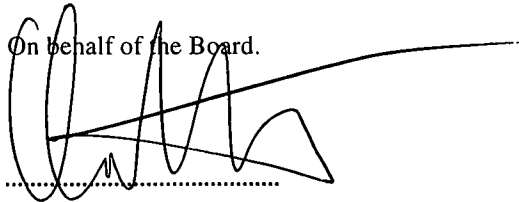
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- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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.

On behalf of the Board.

A handwritten signature in black ink, appearing to be 'C Hill', is written over a horizontal dotted line. The signature is stylized and extends to the right.

C Hill
Director
13 November 2018

All About Food Limited

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

Report on the audit of the financial statements

Opinion

In our opinion, All About Food Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2018 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 (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 28 February 2018; the income statement, the cash flow statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

All About Food Limited

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

continued

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 28 February 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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

We have no exceptions to report arising from this responsibility.

Elizabeth Ross-Jones

Elizabeth Ross-Jones (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
13 November 2018

All About Food Limited
Income Statement for the Year Ended 28 February 2018

	Note	2018 £	2017 £
Turnover	2	29,958,257	26,396,129
Cost of sales		(21,976,910)	(19,163,667)
Gross profit		7,981,347	7,232,462
Administrative expenses		(4,477,455)	(4,564,860)
Operating profit	3	3,503,892	2,667,602
Interest receivable and similar income	6	21,306	48,752
Interest payable and similar expenses	6	(15,271)	(19,740)
Profit before taxation		3,509,927	2,696,614
Tax on profit	7	(683,087)	(564,707)
Profit for the financial year	17	2,826,840	2,131,907

The results derive wholly from continuing operations.

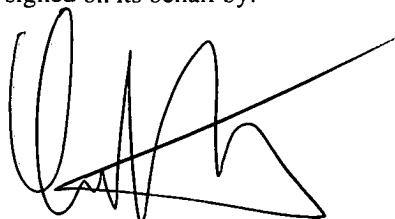
There was no other comprehensive income in the current or preceding years other than that noted above and accordingly, no separate statement of comprehensive income has been presented.

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

All About Food Limited
Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	8	-	-
Tangible assets	9	229,917	173,330
Investments	10	2	2
		<u>229,919</u>	<u>173,332</u>
Current assets			
Stocks	11	2,334,217	2,024,141
Debtors (£nil is due after 1 year, 2017: £621,625)	12	5,163,713	4,998,843
Cash at bank and in hand		7,555,423	6,091,246
		<u>15,053,353</u>	<u>13,114,230</u>
Creditors: Amounts falling due within one year	- 13	(5,862,280)	(5,601,754)
Net current assets		<u>9,191,073</u>	<u>7,512,476</u>
Total assets less current liabilities/Net Assets		<u>9,420,992</u>	<u>7,685,808</u>
Capital and reserves			
Called up share capital	15	103	108
Capital redemption reserve	17	128,502	128,502
Profit and loss account	17	9,292,387	7,557,198
Total shareholders' funds	18	<u>9,420,992</u>	<u>7,685,808</u>

The financial statements on pages 8 to 21 were approved by the board of directors on 13 November 2018 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 2018

	Called up Share Capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
Balance as at 1 March 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
Profit for the financial year	-	-	2,826,840	2,826,840
Share Buy Back	(5)	-	(1,091,651)	(1,091,656)
Balance as at 28 February 2018	103	128,502	9,292,387	9,420,992

Cash Flow Statement for the Year Ended 28 February 2018

	2018 £	2017 £
Cash flows from Operating Activities		
Operating profit	3,503,892	2,667,602
Loss on disposal of fixed assets	2,043	2,731
Depreciation	94,187	93,980
(Increase)/decrease in stocks	(310,076)	863,255
(Increase)/decrease in debtors	(84,340)	294,005
Increase in creditors	476,678	110,266
Taxation paid	(695,000)	(875,086)
Net cash inflow from operations	2,987,384	3,156,753
Cash flows from Investing Activities		
Purchase of tangible fixed assets	(152,816)	(35,348)
Net interest received	6,035	29,012
Net cash outflow from investing activities	(146,781)	(6,336)
Cash flows from Financing Activities		
Share buy-back	(1,091,656)	(2,001,933)
Increase in cash	1,748,947	1,148,484
Cash at bank and in hand at start of period	5,403,998	4,255,514
Cash at bank and in hand at end of period	7,152,945	5,403,998

All About Food Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

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.

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	Amortisation method and rate
Goodwill	33% Straight line basis

All About Food Limited
Notes to the Financial Statements for the Year Ended
28 February 2018.....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.

Long term incentive plans

The Company operates two cash settled long term incentive plans. The plans are based on Company EBITDA performance over a three or five year period and any liabilities arising from the plan are estimated based on expected settlement at the end of the scheme.

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 2018.....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.

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.

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 2018.....continued

2 Turnover

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

	2018 £	2017 £
Sale of Goods	29,816,637	25,899,695
Royalty Income	141,620	243,713
Restaurant Food & Drink Sales	-	252,721
	<u>29,958,257</u>	<u>26,396,129</u>

3 Operating profit

Operating profit is stated after charging/(crediting):

	2018 £	2017 £
Operating leases – land and buildings	63,924	76,185
– other assets	79,689	72,382
Auditors' remuneration – statutory audit	16,000	12,000
Auditors' remuneration – non-Statutory audit and taxation	6,850	16,000
Foreign currency gains	-	(2,569)
Depreciation of owned assets	94,187	93,980

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:

	2018 No.	2017 No.
Administration	33	31
Restaurant	-	9
	<u>33</u>	<u>40</u>

The aggregate payroll costs were as follows:

	2018 £	2017 £
Wages and salaries	2,805,249	2,984,306
Social security costs	347,771	379,487
Other pension costs	80,660	81,990
	<u>3,233,680</u>	<u>3,445,783</u>

5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Salary	315,377	275,371
Pension contributions	-	8,666
	<u>315,377</u>	<u>284,037</u>

All About Food Limited
Notes to the Financial Statements for the Year Ended
28 February 2018.....continued

5 Directors' remuneration continued	2018	2017
In respect of the highest paid director	£	£
Salary	315,377	237,877
	<u>315,377</u>	<u>237,877</u>
 6 Interest receivable and similar income/interest payable and similar expenses		
	2018	2017
	£	£
Other interest receivable and similar income	21,306	48,752
Interest payable and similar expenses	<u>(15,271)</u>	<u>(19,740)</u>
 7 Tax on profit on ordinary activities		
	2018	2017
	£	£
Current tax		
UK corporation tax on profits for the year	764,309	732,819
Adjustments in respect of prior periods	(692)	(7,233)
Total Current Tax	<u>763,617</u>	<u>725,586</u>
Deferred tax		
Effect of changes in tax rates	9,877	26,970
Origination and reversal of timing differences	(90,407)	(187,849)
Total Deferred Tax (note 14)	<u>(80,530)</u>	<u>(160,879)</u>
Total tax per income statement	<u>683,087</u>	<u>564,707</u>
 The charge for the year can be reconciled to the profit per the income statement as follows:		
	2018	2017
	£	£
Profit before taxation	3,509,927	2,696,614
Tax on profit at standard UK tax rate of 19.08% (2017: 20.00%)	669,867	539,323
Tax rate changes	9,877	26,970
Adjustments in respect of prior periods	(691)	(7,233)
Expenses not deductible for tax purposes	4,034	5,647
Tax charge for the year	<u>683,087</u>	<u>564,707</u>

On July 2015 the Chancellor announced further reductions in the main rate of UK corporation tax from 20.00% to 19.00% with effect from 1 April 2017 and 18.00% from 1 April 2020. These changes became substantively enacted on October 2015. The effect of these rate reductions has been included in the calculation of the deferred tax calculation depending on when the timing differences are expected to be reversed."

All About Food Limited
Notes to the Financial Statements for the Year Ended
28 February 2018..... continued

8 Intangible assets

	Goodwill £	Total £
Cost		
At 1 March 2017 and 28 February 2018	44,000	44,000
Accumulated Amortisation		
At 1 March 2017 and 28 February 2018	(44,000)	(44,000)
Net book value		
At 28 February 2017 and 28 February 2018	-	-

9 Tangible Assets

	Equipment, Fixtures and Fittings £	Total £
Cost		
At 1 March 2017	462,016	462,016
Additions	152,816	152,816
Disposals	(17,184)	(17,184)
At 28 February 2018	597,648	597,648
Accumulated Depreciation		
At 1 March 2017	(288,686)	(288,686)
Charge for the year	(94,187)	(94,187)
Eliminated on disposals	15,142	15,142
At 28 February 2018	(367,731)	(367,731)
Net book value		
At 28 February 2018	229,917	229,917
At 28 February 2017	173,330	173,330

Leased assets

Included within the net book value of tangible fixed assets is £1,184 (2017: £9,449) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £8,265 (2017: £8,482).

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10 Investments

	2018	2017
	£	£
Other Investments	2	2
Other investments		
	Unlisted investments	Total
	£	£
Cost		
At 1 March 2017 and 28 February 2018	2	2
Net book value		
At 28 February 2017 and 28 February 2018	2	2

Fixed asset investments represent 100% ownership in two dormant companies, Cranks Limited and Nandos Grocery Limited, both companies are incorporated in Great Britain and registered at the same address as the Company. 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

	2018	2017
	£	£
Finished goods	2,334,217	2,024,141

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 £14.5 million (2017: £12.2 million). Inventories are stated after provisions for impairment of £180,243 (2017: £199,981).

12 Debtors

	2018	2017
	£	£
Trade debtors	3,966,807	3,715,713
Other debtors	900,409	1,054,599
Deferred tax asset (see note 14)	219,678	139,148
Prepayments and accrued income	76,819	89,383
	5,163,713	4,998,843

Debtors includes £nil (2017: £0.6m) receivable after more than one year. Trade debtors are stated after provisions for impairment of £nil (2017: £nil).

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13 Creditors: Amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	402,478	687,248
Trade creditors	1,276,297	1,524,614
Corporation tax	97,115	28,497
Other taxation and social security	66,536	54,721
Other creditors	9,323	-
Accruals and deferred income	4,010,531	3,306,674
	<u>5,862,280</u>	<u>5,601,754</u>

14 Deferred taxation

	Deferred tax	Total
	£	£
Deferred tax asset as at 1 March 2017 (note 12)	(139,148)	(139,148)
Debited to the profit and loss account (note 7)	(80,530)	(80,530)
Deferred tax asset as at 28 February 2018 (note 12)	<u>(219,678)</u>	<u>(219,678)</u>

Analysis of deferred tax

	2018	2017
	£	£
Short-term timing differences – trading	(248,062)	(155,416)
Difference between accumulated depreciation and amortisation and capital allowances	28,384	16,268
	<u>(219,678)</u>	<u>(139,148)</u>

15 Called up share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £0.01 each	10,253	103	10,777	108

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

	2018	2017
	£	£
Ordinary dividends		
Final dividend paid - £nil per share (2017: £nil)	-	-

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17 Reserves

	Capital redemption reserve	Profit and loss account	Total
	£	£	£
At 1 March 2017	128,502	7,557,198	7,685,700
Profit for the financial year	-	2,826,840	2,826,840
Share Buy-back	-	(1,091,651)	(1,091,651)
At 28 February 2018	<u>128,502</u>	<u>9,292,387</u>	<u>9,420,889</u>

18 Reconciliation of movements in shareholders' funds

	2018 £	2017 £
Profit for the financial year	2,826,840	2,131,907
Share Buy-back	(1,091,656)	(2,001,933)
Net increase to total shareholders' funds	<u>1,735,184</u>	<u>129,974</u>
Total shareholders' funds at 1 March	<u>7,685,808</u>	<u>7,555,834</u>
Total shareholders' funds at 28 February	<u><u>9,420,992</u></u>	<u><u>7,685,808</u></u>

19 Operating leases

At 28 February 2018 and 28 February 2017, the Company had outstanding commitments under non-cancellable operating leases which fall due as follows:

	2018			2017		
	Land & Buildings	Other	Total	Land & Buildings	Other	Total
	£	£	£	£	£	£
Within 1 year	-	18,096	18,096	42,000	33,145	75,145
Within 2 to 5 years	72,248	23,967	96,215	-	18,096	18,096
After 5 years	-	-	-	-	-	-
Total	<u>72,248</u>	<u>42,063</u>	<u>114,311</u>	<u>42,000</u>	<u>51,241</u>	<u>93,241</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 £80,660 (2017: £81,990).

Contributions totaling £22,851 (2017: £7,212) were payable to the scheme at the end of the year and are included in creditors.

21 Reconciliation of net cash

	2018 £	2017 £
Cash at bank and in hand at start of period	5,403,998	4,255,514
Cash inflow for the period	1,748,947	1,148,484
Cash at bank and in hand at end of period	7,152,945	5,403,998
Analysed as follows:		
Cash at bank and in hand	7,555,423	6,091,246
Bank loans and overdrafts	(402,478)	(687,248)
	7,152,945	5,403,998

22 Related party transactions

Directors

Refer to note 5 for details of remuneration of Directors.

The Company had royalty payable to Nando's Limited during the year of £1.1m (2017: £0.9m), this resulted in a £nil (2017: £nil) trade payable balance at the end of the year.

The Company purchased goods and marketing support from Nando's Group International Limited during the year of £8.5m (2017: £3.1m), this resulted in a £0.4m (2017: £0.6m) trade payable balance at the end of the year.

All the companies above are related parties by virtue of having common members of key management personnel and their roles within each organization.

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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.

	2018	2017
	£	£
Fair Value of Foreign Contracts	61,601	32,900

24 Ultimate parent undertaking and controlling party

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