

## **Buckley Foods Limited**

Annual Report and Financial Statements

Year Ended

31 July 2019

Company Number 04517233



# **Buckley Foods Limited**

## **Company Information**

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**Directors**  
J E Lea  
F Gaskill  
P M Mellor (appointed 28 June 2019)  
J J Lea (appointed 28 June 2019)

**Company secretary** P M Mellor

**Registered number** 04517233

**Registered office**  
North Western Mills  
Gresty Road  
Crewe  
Cheshire  
CW2 6HP

**Independent auditor**  
BDO LLP  
Regent House  
Clinton Avenue  
Nottingham  
NG5 1AZ

# **Buckley Foods Limited**

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# Buckley Foods Limited

## Strategic report For the Year Ended 31 July 2019

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### Introduction

The directors present their strategic report for the year ended 31 July 2019.

These financial statements represent the accounts of Buckley Foods Limited, a 100% owned subsidiary of Morning Foods Limited.

### Principal activity

The principal activity of the company during the year was the manufacture of breakfast cereals.

### Business review

The directors are satisfied with the performance of the company as reported in the financial statements.

The year has been impacted by extensive volatility in raw material prices which has been extremely difficult to manage. This difficulty has impacted directly on the results for the year.

### Principal risks and uncertainties

The company's objective is to minimise risks and uncertainties to the level of the market place in which it operates. Business forecasts identifying, in particular, liquidity requirements are produced frequently whilst internal controls ensure the safeguarding of the company's assets.


### Financial key performance indicators

The KPIs that the company uses are relevant to the type of business it operates in. The financial KPIs are specifically related to volumes, growth, turnover, and balance sheet strength and are monitored on a continuous basis and the directors are satisfied with their performance.

### Other key performance indicators

The other key performance indicators that the company use are operational (staff retention and motivation) and from a customer service perspective (customer feedback and retention and new customers). These key performance indicators are within the targets set for the year.

This report was approved by the board and signed on its behalf.



**J E Lea**  
Director

Date: 27<sup>th</sup> November 2019

# **Buckley Foods Limited**

## **Directors' report For the Year Ended 31 July 2019**

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The directors present their report and the financial statements for the year ended 31 July 2019.

### **Results and dividends**

The profit for the year, after taxation, amounted to £54,612 (2018 - £23,360).

During the year the company did not pay a dividend (2018 - £Nil).

### **Directors**

The directors who served during the year were:

J E Lea  
F Gaskill  
D Warr (resigned 28 June 2019)  
P M Mellor (appointed 28 June 2019)  
J J Lea (appointed 28 June 2019)

### **Qualifying third party indemnity provisions**

Throughout the year and up to the date of this report the company maintained qualifying third party indemnity insurance for the directors.

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the board and signed on its behalf.



**P M Mellor**  
Secretary

Date: 27th November 2019

# **Buckley Foods Limited**

## **Directors' responsibilities statement For the Year Ended 31 July 2019**

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The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

# **Buckley Foods Limited**

## **Independent auditor's report to the members of Buckley Foods Limited**

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### **Opinion**

We have audited the financial statements of Buckley Foods Limited ("the Company") for the year ended 31 July 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2019 and of its profit 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

- 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.

# **Buckley Foods Limited**

## **Independent auditor's report to the members of Buckley Foods Limited (continued)**

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### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

### **Opinions on other matters 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

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

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



# Buckley Foods Limited

## Independent auditor's report to the members of Buckley Foods Limited (continued)

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### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

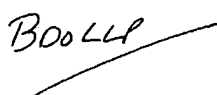
### Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Gareth Singleton** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Nottingham  
United Kingdom

5 December 2019

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

# Buckley Foods Limited

## Statement of comprehensive income For the Year Ended 31 July 2019

	Note	2019 £	2018 £
Turnover	3	20,993,739	20,192,599
Cost of sales		(19,174,431)	(18,669,541)
<b>Gross profit</b>		<b>1,819,308</b>	<b>1,523,058</b>
Distribution costs		(464,643)	(247,921)
Administrative expenses		(1,273,983)	(1,236,959)
<b>Operating profit</b>	4	<b>80,682</b>	<b>38,178</b>
Interest payable and expenses		-	(39)
<b>Profit before tax</b>		<b>80,682</b>	<b>38,139</b>
Tax on profit	7	(26,070)	(14,779)
<b>Profit for the financial year</b>		<b>54,612</b>	<b>23,360</b>

There was no other comprehensive income for 2019 (2018:£Nil).

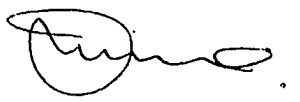
The notes on pages 10 to 20 form part of these financial statements.

**Buckley Foods Limited**  
Registered number:04517233

**Balance sheet**  
**As at 31 July 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	8	3,095,309	2,253,909
<b>Current assets</b>			
Stocks	9	809,553	741,384
Debtors: amounts falling due within one year	10	153,942	315,677
Cash at bank and in hand	11	352,624	126,372
		<u>1,316,119</u>	<u>1,183,433</u>
Creditors: amounts falling due within one year	12	<u>(805,431)</u>	<u>(597,491)</u>
<b>Net current assets</b>		<b>510,688</b>	<b>585,942</b>
<b>Total assets less current liabilities</b>		<b>3,605,997</b>	<b>2,839,851</b>
Creditors: amounts falling due after more than one year	13	<u>(3,496,455)</u>	<u>(2,784,921)</u>
<b>Net assets</b>		<b>109,542</b>	<b>54,930</b>
<b>Capital and reserves</b>			
Called up share capital	15	8,750	8,750
Profit and loss account	16	100,792	46,180
		<u>109,542</u>	<u>54,930</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**J E Lea**  
Director

Date: 17th November 2019

The notes on pages 10 to 20 form part of these financial statements.

## Buckley Foods Limited

### Statement of changes in equity For the Year Ended 31 July 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 August 2018	8,750	46,180	54,930
<b>Comprehensive income for the year</b>			
Profit for the year	-	54,612	54,612
<b>At 31 July 2019</b>	<b>8,750</b>	<b>100,792</b>	<b>109,542</b>

The notes on pages 10 to 20 form part of these financial statements.

### Statement of changes in equity For the Year Ended 31 July 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 August 2017	8,750	22,820	31,570
<b>Comprehensive income for the year</b>			
Profit for the year	-	23,360	23,360
<b>At 31 July 2018</b>	<b>8,750</b>	<b>46,180</b>	<b>54,930</b>

The notes on pages 10 to 20 form part of these financial statements.

# **Buckley Foods Limited**

## **Notes to the financial statements For the Year Ended 31 July 2019**

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### **1. Accounting policies**

#### **1.1 Basis of preparation of financial statements**

Buckley Foods Limited is a private company limited by shares incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the strategic report.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

#### **1.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Morning Foods Limited as at 31 July 2019 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

# **Buckley Foods Limited**

## **Notes to the financial statements For the Year Ended 31 July 2019**

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

#### **1.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.4 Pensions**

##### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

# Buckley Foods Limited

## Notes to the financial statements For the Year Ended 31 July 2019

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### 1. Accounting policies (continued)

#### 1.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 30 years straight line
Plant and machinery	- 4 to 6 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

# **Buckley Foods Limited**

## **Notes to the financial statements For the Year Ended 31 July 2019**

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

#### **1.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### **1.8 Debtors**

Short term debtors are measured at transaction price, less any impairment.

#### **1.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### **1.10 Creditors**

Short term creditors are measured at the transaction price.

### **2. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the process of applying the company's accounting policies, the company is required to make certain judgements, estimates and assumptions that it believes are reasonable based on the information available. The significant judgements relates to the following:

#### **Useful lives of property, plant and equipment**

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the company's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives shorten then depreciation charges in the financial statements would increase and carrying amounts of property, plant and equipment would reduce accordingly. The carrying amount of property, plant and equipment by each class is included in note 8.

### **3. Turnover**

All turnover arose within the United Kingdom.



# Buckley Foods Limited

## Notes to the financial statements For the Year Ended 31 July 2019

### 4. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	763,480	428,108
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,110	6,900
Defined contribution pension cost	94,615	70,216
	<u>763,480</u>	<u>428,108</u>

### 5. Employees

Staff costs, including directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	2,691,784	2,489,390
Social security costs	270,328	217,771
Cost of defined contribution scheme	94,615	70,216
	<u>3,056,727</u>	<u>2,777,377</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Production	72	67
Administration	4	4
	<u>76</u>	<u>71</u>

# Buckley Foods Limited

## Notes to the financial statements For the Year Ended 31 July 2019

### 6. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	133,481	116,931
Company contributions to defined contribution pension schemes	11,017	23,819
	<u>144,498</u>	<u>140,750</u>

During the year retirement benefits were accruing to 1 director (2018 - 1) in respect of defined contribution pension schemes.

### 7. Taxation

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	44,228	13,592
<b>Total current tax</b>	<u>44,228</u>	<u>13,592</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(18,158)	1,187
<b>Total deferred tax</b>	<u>(18,158)</u>	<u>1,187</u>
<b>Taxation on profit on ordinary activities</b>	<u>26,070</u>	<u>14,779</u>

## Buckley Foods Limited

### Notes to the financial statements For the Year Ended 31 July 2019

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#### 7. Taxation (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	80,682	38,139
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	15,330	7,246
Effects of:		
Expenses not deductible for tax purposes	8,604	7,671
Change in tax rates applied	2,136	(138)
Total tax charge for the year	26,070	14,779

##### Factors that may affect future tax charges

The standard rate of Corporation Tax in the UK reduced from 20% to 19% with effect from 1 April 2017, and will fall further to 17% with effect from 1 April 2020. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 19%. Deferred tax has been calculated at 17%.

# Buckley Foods Limited

## Notes to the financial statements For the Year Ended 31 July 2019

### 8. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 August 2018	1,211,221	6,732,584	7,943,805
Additions	-	1,604,880	1,604,880
At 31 July 2019	1,211,221	8,337,464	9,548,685
<b>Depreciation</b>			
At 1 August 2018	198,033	5,491,863	5,689,896
Charge for the year on owned assets	40,376	723,104	763,480
At 31 July 2019	238,409	6,214,967	6,453,376
<b>Net book value</b>			
At 31 July 2019	972,812	2,122,497	3,095,309
At 31 July 2018	1,013,188	1,240,721	2,253,909

### 9. Stocks

	2019 £	2018 £
Raw materials and consumables	744,647	687,264
Finished goods and goods for resale	64,906	54,120
	809,553	741,384

Stock recognised in cost of sales during the year as an expense was £12,780,968 (2018 - £13,313,308).

# Buckley Foods Limited

## Notes to the financial statements For the Year Ended 31 July 2019

### 10. Debtors

	2019 £	2018 £
Trade debtors	-	125
Other debtors	-	180,280
Prepayments and accrued income	11,457	10,945
Deferred taxation	142,485	124,327
	<u>153,942</u>	<u>315,677</u>

### 11. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>352,624</u>	<u>126,372</u>

### 12. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	529,108	410,974
Corporation tax	44,228	13,592
Other taxation and social security	68,096	-
Other creditors	43,507	34,263
Accruals and deferred income	120,492	138,662
	<u>805,431</u>	<u>597,491</u>

### 13. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Amounts owed to group undertakings	<u>3,496,455</u>	<u>2,784,921</u>

# Buckley Foods Limited

## Notes to the financial statements For the Year Ended 31 July 2019

### 14. Deferred taxation

	2019 £
At beginning of year	124,327
Charged to profit or loss	18,158
<b>At end of year</b>	<b>142,485</b>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	141,753	124,327
Short term timing differences	732	-

### 15. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
8,750 (2018 - 8,750) Ordinary shares of £1.00 each	8,750	8,750

### 16. Reserves

#### Profit & loss account

Profit & loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

### 17. Capital commitments

At 31 July 2019 the Company had capital commitments as follows:

	2019 £	2018 £
Contracted for but not provided in these financial statements	276,932	968,083

### 18. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £94,615 (2018 - £70,216). No contributions (2018 - £Nil) were payable to the fund at the balance sheet date.

# **Buckley Foods Limited**

## **Notes to the financial statements For the Year Ended 31 July 2019**

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### **19. Controlling party**

The company's immediate parent undertaking is Morning Foods Limited.

The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared is Morning Foods Limited.

In the opinion of the directors Morning Foods Limited is ultimately controlled by J E Lea.