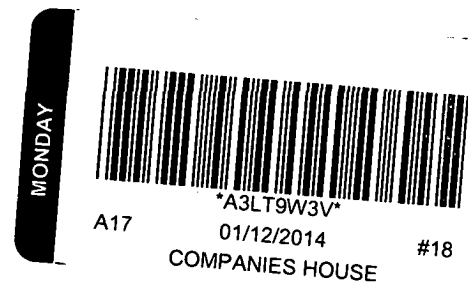


REGAL FOOD PRODUCTS GROUP PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2014



REGAL FOOD PRODUCTS GROUP PLC

COMPANY INFORMATION

Directors	Mr M Younis Mr M A Chaudhry
Secretary	Mr M Younis
Company number	07037738
Registered office	Regal House Wallis Street Bradford BD8 9RR
Auditors	Henton & Co LLP Northgate 118 North Street Leeds LS2 7PN
Business address	Regal House Wallis Street Bradford BD8 9RR
Bankers	Habib Bank AG Zurich Habib House 9 Stevenson Square Manchester M1 1DB Yorkshire Bank plc 14 Broadway Bradford BD1 1EZ

REGAL FOOD PRODUCTS GROUP PLC

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REGAL FOOD PRODUCTS GROUP PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MAY 2014

Review of the business

Company Performance 2013/14

Regal Food Products Group Plc was largely successful in tackling the challenges that presented themselves in 2013/14, a period which saw the company again deliver a profit successfully. Turnover again increased to new record levels in 2013/14 and the associated increase in revenue was again shared throughout the group to help subsidiaries through what have been difficult times for all businesses.

The Company has been able to acquire the trading premises which required the assistance of the bank with a new loan and £300,000 from its own resources. The continued increase in trading is resulting in the need to purchase and hold more stocks, which ties up working capital. The Company has pleasingly maintained its trade debtor position alongside the increased levels of trading, as well as generating again positive cash inflows from operating activities.

The adverse economic environment has inevitably impacted upon all businesses and we have not been immune to the effects of the worldwide economic downturn, with the consumer having less disposable income to spend. We mitigate this through having a widespread market sector presence with no excessive concentration or reliance on one area.

At Regal, we want to grow in a responsible way. We do so by integrating ethical trading throughout the value chain, thereby reducing our environmental and social impact. In 2013/14, we made good progress and now look ahead to the next phase

The Future

This year, we have set new targets for 2014/15 in each of the markets we have chosen to focus on. The targets are presented together with the progress we made on a global and local level during 2013/14 in the various markets. Our targets will guide our work in the coming years and underline our commitment to grow in a responsible way.

Of all our efforts, the directors are particularly proud that we continued to grow during 2013/14 even with market stagnation. Admittedly our targets are ambitious; this is in line with our ambition to be among the biggest and best when it comes to food manufacture and distribution.

Looking ahead, we are entering the next phase of implementing our growth strategy. For 2014/15, the focus will be on improving our local markets performance as well as initiation of activities to help us make progress towards our 2014/15 targets. An important element going forward will be to work more closely with our existing customers in order to identify sustainable solutions together. Good examples of this are developing partnerships with retailers to manage shared growth, and developing internal brands such as the Yorkshire Baking Company to make clear the provenance of our products.

Summary

Regal Food Products Group Plc set itself a vision of being recognised throughout the world as a brand. Work continues to realise this vision, and the directors believe we will achieve our aim.

The directors believe that it is because of the hard work and efforts of all concerned with Regal Food Products Group Plc - the customers, suppliers, staff and management - that Regal Food products Group Plc continues to thrive and prosper. The directors would therefore like to take this opportunity to thank all those involved for their hard work during the year.



Mr M Younis

Director

28 November 2014

REGAL FOOD PRODUCTS GROUP PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2014

The directors present their report and financial statements for the year ended 31 May 2014.

Principal activities and review of the business

The principal activity of the company continued to be that of wholesale of food and confectionery products.

Results and dividends

The results for the year are set out on page 6.

Directors

The following directors have held office since 1 June 2013:

Mr M Younis

Mr M A Chaudhry

Creditor payment policy

It is the company's policy to agree appropriate terms and conditions in advance with its suppliers and to make payment in accordance with those terms and conditions, provided that the supplier has complied with them.

Auditors

The auditors, Henton & Co LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 elected to prepare 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.

REGAL FOOD PRODUCTS GROUP PLC

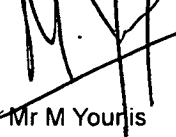
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr M Youris

Director

28 November 2014

REGAL FOOD PRODUCTS GROUP PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REGAL FOOD PRODUCTS GROUP PLC

We have audited the financial statements of Regal Food Products Group plc for the year ended 31 May 2014 set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2014 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

REGAL FOOD PRODUCTS GROUP PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF REGAL FOOD PRODUCTS GROUP PLC

Matters on which we are required to report by exception

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

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

Mr Nadeem Ahmed (Senior Statutory Auditor)
for and on behalf of Hentons

28 November 2014

Chartered Accountants
Statutory Auditor

Northgate
118 North Street
Leeds
LS2 7PN

REGAL FOOD PRODUCTS GROUP PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2014

	Notes	2014 £	2013 £
Turnover	2	6,413,374	5,493,543
Cost of sales		(5,150,861)	(4,377,852)
Gross profit		1,262,513	1,115,691
Distribution costs		(131,640)	(159,518)
Administrative expenses		(904,954)	(849,405)
Operating profit	3	225,919	106,768
Investment income	4	26,570	158,159
Interest payable and similar charges	5	(158,482)	(119,539)
Profit on ordinary activities before taxation		94,007	145,388
Tax on profit on ordinary activities	6	(18,115)	(1,561)
Profit for the year	17	75,892	143,827

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

REGAL FOOD PRODUCTS GROUP PLC

BALANCE SHEET

AS AT 31 MAY 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	8		5,985		3,429
Tangible assets	9		2,172,569		1,713,564
Investments	10		184,730		158,160
			<u>2,363,284</u>		<u>1,875,153</u>
Current assets					
Stocks	11	363,662		323,539	
Debtors	12	907,100		754,013	
Cash at bank and in hand		8,325		958	
			<u>1,279,087</u>		<u>1,078,510</u>
Creditors: amounts falling due within one year	13	(1,937,286)		(2,037,141)	
Net current liabilities			<u>(658,199)</u>		<u>(958,631)</u>
Total assets less current liabilities			1,705,085		916,522
Creditors: amounts falling due after more than one year	14		(1,110,161)		(732,652)
Provisions for liabilities	15		(63,954)		(47,394)
			<u>530,970</u>		<u>136,476</u>
Capital and reserves					
Called up share capital	16		50,008		50,008
Revaluation reserve	17		435,032		-
Profit and loss account	17		45,930		86,468
Shareholders' funds	18		<u>530,970</u>		<u>136,476</u>

Approved by the Board and authorised for issue on 28 November 2014

Mr M Younis
Director

Company Registration No. 07037738

REGAL FOOD PRODUCTS GROUP PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2014

	2014	2013
£	£	£
Net cash inflow from operating activities	370,520	669,125
Returns on investments and servicing of finance		
Interest paid	(158,482)	(119,539)
Net cash outflow for returns on investments and servicing of finance	(158,482)	(119,539)
Taxation	(3,667)	-
Capital expenditure and financial investment		
Payments to acquire intangible assets	(5,999)	(2,019)
Payments to acquire tangible assets	(196,480)	(1,173,667)
Net cash outflow for capital expenditure	(202,479)	(1,175,686)
Equity dividends paid	(116,430)	(245,436)
Net cash outflow before management of liquid resources and financing	(110,538)	(871,536)
Financing		
New long term bank loan	185,000	700,000
Other new long term loans	215,040	75,010
Repayment of long term bank loan	(88,327)	(91,717)
Repayment of other long term loans	(135,740)	(114,339)
Proceeds of new hire purchase contracts	156,967	-
Capital element of hire purchase contracts	(18,283)	-
Net cash inflow from financing	314,657	568,954
Increase/(decrease) in cash in the year	204,119	(302,582)

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2014

1 Reconciliation of operating profit to net cash outflow from operating activities	2014	2013
	£	£
Operating profit	225,919	106,768
Depreciation of tangible assets	172,507	148,080
Amortisation of intangible assets	3,443	6,275
Increase in stocks	(40,123)	(73,589)
(Increase)/decrease in debtors	(153,087)	117,098
Increase in creditors within one year	161,861	364,493
Net cash inflow from operating activities	370,520	669,125

2 Analysis of net debt	1 June 2013	Cash flow	Other non-cash changes	31 May 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	958	7,367	-	8,325
Bank overdrafts	(312,742)	196,752	-	(115,990)
	(311,784)	204,119	-	(107,665)
Bank deposits	-	-	-	-
Debt:				
Finance leases	-	(138,684)	-	(138,684)
Debts falling due within one year	(158,114)	(43,534)	-	(201,648)
Debts falling due after one year	(732,652)	(132,439)	-	(865,091)
	(890,766)	(314,657)	-	(1,205,423)
Net debt	(1,202,550)	(110,538)	-	(1,313,088)

3 Reconciliation of net cash flow to movement in net debt	2014	2013
	£	£
Increase/(decrease) in cash in the year	204,119	(302,582)
Cash inflow from increase in debt and lease financing	(314,657)	(568,954)
Movement in net debt in the year	(110,538)	(871,536)
Opening net debt	(1,202,550)	(331,014)
Closing net debt	(1,313,088)	(1,202,550)

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

At the year end the company had net current liabilities of £658,199 (2013: £958,631). The company has again been profitable and cash generative both in the year and post year end, and has the ongoing support of its major trade creditor. Over the previous three years the company has invested heavily in capital to support the on-going growth of the business. Over £700,000 of this capital investment has come from self generated resources thus impacting on the cash position of the company. The directors are confident that the investment made will generate significant cash inflows going forward, against an appropriately structured bank funding position, therefore for the factors described above, the directors consider it appropriate to prepare the accounts of the company on a going concern basis.

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of RFPG Holdings Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and before trade discounts.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Not depreciated
Plant and machinery	10% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	33.33% straight line

1.6 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Investments

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

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

1 Accounting policies (Continued)

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

Turnover for the year arises solely from the principal activity of the company.

The information in respect of international sales by country does not exist for 2014 or the preceding years. The directors feel that to extract the information the cost involved would outweigh the benefit to the readers.

3 Operating profit	2014	2013
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	3,443	6,275
Depreciation of tangible assets	172,506	148,080
Loss on foreign exchange transactions	-	614
and after crediting:		
Profit on foreign exchange transactions	(2,651)	-
	<u> </u>	<u> </u>

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts	7,500	2,000
Taxation	2,800	2,830
Business advisory	7,000	-
	<u> </u>	<u> </u>
	17,300	4,830
	<u> </u>	<u> </u>

4 Investment income	2014	2013
	£	£
Share of profit from investment	26,570	158,159
	<u> </u>	<u> </u>

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

5	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	28,049	19,280
	On other loans wholly repayable within five years	121,837	69,492
	On amounts payable to factors	8,596	30,767
		<u>158,482</u>	<u>119,539</u>
		<u><u>158,482</u></u>	<u><u>119,539</u></u>
6	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	1,555	2,433
	Adjustment for prior years	-	(9,310)
	Total current tax	<u>1,555</u>	<u>(6,877)</u>
	Deferred tax		
	Deferred tax charge/credit current year	16,560	8,438
		<u>18,115</u>	<u>1,561</u>
		<u><u>18,115</u></u>	<u><u>1,561</u></u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>94,007</u>	<u>145,388</u>
		<u><u>94,007</u></u>	<u><u>145,388</u></u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	<u>18,801</u>	<u>29,078</u>
	Effects of:		
	Non deductible expenses	-	56
	Depreciation add back	34,501	29,616
	Capital allowances	(51,747)	(34,877)
	Adjustments to previous periods	-	(9,310)
	Enhanced tax allowances on R & D	-	(21,440)
		<u>(17,246)</u>	<u>(35,955)</u>
		<u><u>(17,246)</u></u>	<u><u>(35,955)</u></u>
	Current tax charge for the year	<u>1,555</u>	<u>(6,877)</u>
		<u><u>1,555</u></u>	<u><u>(6,877)</u></u>

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

7	Dividends	2014	2013
		£	£
	Ordinary interim paid	-	230,000
	Ordinary interim paid	116,430	-
	Ordinary interim paid	-	15,436
		<u> </u>	<u> </u>

8	Intangible fixed assets	Development Costs
		£
	Cost	
	At 1 June 2013	23,654
	Additions	5,999
		<u> </u>
	At 31 May 2014	29,653
	Amortisation	
	At 1 June 2013	20,225
	Charge for the year	3,443
		<u> </u>
	At 31 May 2014	23,668
	Net book value	
	At 31 May 2014	5,985
		<u> </u>
	At 31 May 2013	3,429
		<u> </u>

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

9 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost or valuation					
At 1 June 2013	1,014,968	400,167	508,004	51,025	1,974,164
Additions	-	107,557	57,429	31,494	196,480
Revaluation	435,032	-	-	-	435,032
	<u>1,450,000</u>	<u>507,724</u>	<u>565,433</u>	<u>82,519</u>	<u>2,605,676</u>
At 31 May 2014	1,450,000	507,724	565,433	82,519	2,605,676
Depreciation					
At 1 June 2013	-	89,259	132,574	38,767	260,600
Charge for the year	-	47,752	108,547	16,208	172,507
	<u>-</u>	<u>137,011</u>	<u>241,121</u>	<u>54,975</u>	<u>433,107</u>
At 31 May 2014	-	137,011	241,121	54,975	433,107
Net book value					
At 31 May 2014	<u>1,450,000</u>	<u>370,713</u>	<u>324,312</u>	<u>27,544</u>	<u>2,172,569</u>
At 31 May 2013	<u>1,014,968</u>	<u>310,908</u>	<u>375,430</u>	<u>12,258</u>	<u>1,713,564</u>

The revaluation of the land and buildings was undertaken by Sanderson Weatherall during 2014 based on open market value.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 June 2013 & at 31 May 2014	<u>1,014,968</u>
Depreciation based on cost	
At 1 June 2013	-
Charge for the year	-
	<u>-</u>
At 31 May 2014	-
Net book value	
At 31 May 2014	<u>1,014,968</u>
At 31 May 2013	<u>-</u>

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

9 Tangible fixed assets

(Continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 31 May 2014	144,454
Depreciation charge for the year	
At 31 May 2014	19,425

10 Fixed asset investments

	Shares in participating interests £	Loans to participating interests £	Total £
Cost or valuation			
At 1 June 2013	1	158,159	158,160
Additions	-	26,570	26,570
At 31 May 2014	1	184,729	184,730
Net book value			
At 31 May 2014	1	184,729	184,730
At 31 May 2013	-	158,159	158,160

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Regal Food Products Limited	England and Wales	Ordinary	100.00

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

10 Fixed asset investments

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
Regal Food Products Limited	Principal activity Dormant	-	-

The Company is a designated member of The Baking Company LLP. At the Balance Sheet date, the Company has Capital Account in the LLP of £184,729 (2013: £158,159).

11 Stocks

	2014 £	2013 £
Finished goods and goods for resale	363,662	323,539

12 Debtors

	2014 £	2013 £
Trade debtors	746,995	652,244
Other debtors	114,514	57,121
Prepayments and accrued income	45,591	44,648
	907,100	754,013

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2014

13	Creditors: amounts falling due within one year	2014 £	2013 £
	Bank loans and overdrafts	243,807	393,518
	Net obligations under finance leases	32,464	-
	Trade creditors	952,969	881,786
	Amounts owed to parent and fellow subsidiary undertakings	-	138,850
	Amounts owed to subsidiary undertakings	1	1
	Corporation tax	3,984	6,096
	Other taxes and social security costs	16,406	22,536
	Other creditors	78,100	339,539
	Accruals and deferred income	609,555	254,815
		<hr/>	<hr/>
		1,937,286	2,037,141
		<hr/>	<hr/>

Bank facilities are secured by a fixed and floating charge over the assets of the company and a legal charge over the company's land and buildings.

Net obligations under finance leases are secured over the underlying assets.

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

14 Creditors: amounts falling due after more than one year	2014 £	2013 £
Bank loans	782,284	732,652
Other loans	82,807	-
Net obligations under finance leases	106,220	-
Amounts owed to parent company	138,850	-
	<u>1,110,161</u>	<u>732,652</u>
Analysis of loans		
Wholly repayable within five years	1,066,739	890,766
	<u>1,066,739</u>	<u>890,766</u>
Included in current liabilities	(201,648)	(158,114)
	<u>865,091</u>	<u>732,652</u>
Loan maturity analysis		
In more than one year but not more than two years	127,818	80,776
In more than two years but not more than five years	737,273	651,849
	<u>737,273</u>	<u>651,849</u>
Net obligations under finance leases		
Repayable within one year	32,464	-
Repayable between one and five years	106,220	-
	<u>138,684</u>	<u>-</u>
Included in liabilities falling due within one year	(32,464)	-
	<u>106,220</u>	<u>-</u>

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

15 Provisions for liabilities

	Deferred tax liability £
Balance at 1 June 2013	47,394
Profit and loss account	16,560
	<u>63,954</u>
Balance at 31 May 2014	<u>63,954</u>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	63,954	47,394
	<u>63,954</u>	<u>47,394</u>

16 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000
1 B share of £1 each	1	1
1 C share of £1 each	1	1
1 D share of £1 each	1	1
1 E share of £1 each	1	1
1 F share of £1 each	1	1
1 G share of £1 each	1	1
2 H share of £1 each	2	2
	<u>50,008</u>	<u>50,008</u>

17 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 June 2013	-	86,468
Profit for the year	-	75,892
Dividends paid	-	(116,430)
Revaluation during the year	435,032	-
	<u>435,032</u>	<u>45,930</u>
Balance at 31 May 2014	<u>435,032</u>	<u>45,930</u>

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

18 Reconciliation of movements in shareholders' funds	2014 £	2013 £
Profit for the financial year	75,892	143,827
Dividends	(116,430)	(245,436)
	(40,538)	(101,609)
Other recognised gains and losses	435,032	-
Net addition to/(depletion in) shareholders' funds	394,494	(101,609)
Opening shareholders' funds	136,476	238,085
Closing shareholders' funds	530,970	136,476

19 Directors' remuneration	2014 £	2013 £
Remuneration for qualifying services	14,998	14,712

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Administration	5	3
Sales	7	6
Warehouse	10	8
Drivers	4	4
	26	21

Employment costs

	2014 £	2013 £
Wages and salaries	869,006	260,300
Social security costs	13,309	13,140
	882,315	273,440

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

21 Control

The parent company is RFPG Holdings Limited, a company incorporated in England. The largest and smallest group for which consolidated accounts are prepared is that headed by RFPG Holdings Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

That company is wholly owned by Mohammed Younis, a director of this company.

22 Related party relationships and transactions

Dividends to Directors

Dividends were paid during the year of £116,300 (2013 £nil) to Mr M Younis and his family.

Other transactions

The Company has taken advantage of the exemptions available under Financial Reporting Standard Number 8 not to disclose transactions with group undertakings.

The director, M Younis, has given a personal guarantee in order to support the overdraft facility on one of the Company's bank accounts.