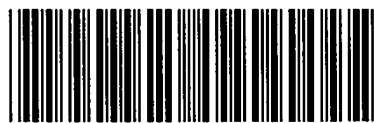


Company Registration No. 07037738 (England and Wales)

REGAL FOOD PRODUCTS GROUP PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2015

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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	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 2015

The directors present the strategic report and financial statements for the year ended 31 May 2015.

Review of the business

Company Performance 2014/15

We have been able to extract the maximum benefit in 2015 from our investments of the past few years on infrastructure, which has given us the ability to develop new products and brand extensions from a well invested manufacturing base.

The consumer environment remained tough however, with consumers facing uncertain employment prospects and government spending cuts which in effect curtailed their spending habits. We continued to demonstrate our ability to perform well in these conditions and showed exemplary growth in 2015 which is reflected by the company's closing net assets position.

Trading has been respectable for 2014/15. While we have not been immune to adverse economic conditions, the distribution side of the business bearing the brunt with some key independent retail customers falling into administration, overall we have demonstrated a resilient performance in 2015 with turnover on an upward trend.

We have had good growth in sales and net income along with a significant asset growth, and have seen a noteworthy increase in sales with the multiples despite the decline in Retail sales across the markets, with our international sales also delivering a robust performance.

Considering the continuing global financial downturn, our International sales have been respectable throughout 2014/15.

We continue to trade with existing international customer bases in Denmark, Norway, Germany, France, Spain and Italy in line with our expectations, whilst making strong progress in driving growth by making headway into the North American market, with the addition of a distributing partner on the east coast of the USA in late 2015 to the existing distributing partner/s in Canada.

We also look forward to strong growth from the North American markets once we introduce our broader range of products there.

Asset Growth

Asset growth has been particularly strong this year with an opportune acquisition of adjacent land and warehousing space post year end, along with further increases in our manufacturing facilities. With the current increase in business we expect 2015/16 to see further growth with investment in infrastructure, especially the manufacturing facilities.

Summary

We set ourselves a vision of being recognised throughout the world as a progressive brand. Work continues to realise this vision, and we are getting ever closer to our goal.

Once again in closing I would like to reiterate my belief 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. I would therefore like to take this opportunity to thank all those involved for their hard work during the year.

On behalf of the board

.....
Mr M Younis
Director

17 November 2015

REGAL FOOD PRODUCTS GROUP PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2015

The directors present their report and financial statements for the year ended 31 May 2015.

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 2014:

Mr M Younis
Mr M A Chaudhry

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REGAL FOOD PRODUCTS GROUP PLC

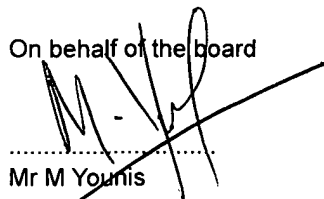
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

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 Younis

Director

17 November 2015

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 2015 set out on pages 6 to 21. 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 Strategic 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 2015 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 Henton & Co LLP

24 November 2015

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 2015

	Notes	2015 £	2014 £
Turnover	2	7,024,038	6,413,374
Cost of sales		(5,530,010)	(5,150,861)
Gross profit		1,494,028	1,262,513
Distribution costs		(128,544)	(131,640)
Administrative expenses		(774,345)	(904,954)
Operating profit	3	591,139	225,919
Investment income	4	-	26,570
Interest payable and similar charges	5	(173,705)	(158,482)
Profit on ordinary activities before taxation		417,434	94,007
Tax on profit on ordinary activities	6	(48,685)	(18,115)
Profit for the year	17	368,749	75,892

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 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	8		26,768		5,985
Tangible assets	9		2,211,752		2,172,569
Investments	10		184,730		184,730
			<u>2,423,250</u>		<u>2,363,284</u>
Current assets					
Stocks	11	401,736		363,662	
Debtors	12	1,240,120		907,100	
Cash at bank and in hand		10,550		8,325	
		<u>1,652,406</u>		<u>1,279,087</u>	
Creditors: amounts falling due within one year	13	(2,133,714)		(1,937,286)	
Net current liabilities			(481,308)		(658,199)
Total assets less current liabilities			<u>1,941,942</u>		<u>1,705,085</u>
Creditors: amounts falling due after more than one year	14		(1,101,984)		(1,110,161)
Provisions for liabilities	15		(88,137)		(63,954)
			<u>751,821</u>		<u>530,970</u>
Capital and reserves					
Called up share capital	16		50,008		50,008
Revaluation reserve	17		435,032		435,032
Profit and loss account	17		266,781		45,930
Shareholders' funds	18		<u>751,821</u>		<u>530,970</u>

Approved by the Board and authorised for issue on 17 November 2015

Mr M Younis
Director

Company Registration No. 07037738

REGAL FOOD PRODUCTS GROUP PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		652,275		370,520
Returns on investments and servicing of finance				
Interest paid	(173,705)		(158,482)	
Net cash outflow for returns on investments and servicing of finance		(173,705)		(158,482)
Taxation		(2,432)		(3,667)
Capital expenditure				
Payments to acquire intangible assets	(30,627)		(5,999)	
Payments to acquire tangible assets	(253,135)		(196,480)	
Receipts from sales of tangible assets	3,250		-	
Net cash outflow for capital expenditure		(280,512)		(202,479)
Equity dividends paid		(147,898)		(116,430)
Net cash inflow/(outflow) before financing		47,728		(110,538)
Financing				
New long term bank loan	1,044,000		185,000	
Other new long term loans	-		215,040	
Repayment of long term bank loan	(793,560)		(88,327)	
Repayment of other long term loans	(156,638)		(135,740)	
Proceeds of new hire purchase contracts	-		156,967	
Capital element of hire purchase contracts	(129,812)		(18,283)	
Net cash (outflow)/inflow from financing		(36,010)		314,657
Increase in cash in the year		11,718		204,119

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MAY 2015

1 Reconciliation of operating profit to net cash outflow from operating activities	2015	2014
	£	£
Operating profit	591,139	225,919
Depreciation of tangible assets	210,702	172,507
Amortisation of intangible assets	9,844	3,443
Increase in stocks	(38,074)	(40,123)
Increase in debtors	(333,020)	(153,087)
Increase in creditors within one year	211,684	161,861
Net cash inflow from operating activities	652,275	370,520

2 Analysis of net debt	1 June 2014	Cash flow	Other non-cash changes	31 May 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	8,325	2,225	-	10,550
Bank overdrafts	(115,990)	9,493	-	(106,497)
	(107,665)	11,718	-	(95,947)
Bank deposits	-	-	-	-
Debt:				
Finance leases	(138,684)	129,812	-	(8,872)
Debts falling due within one year	(201,648)	340	-	(201,308)
Debts falling due after one year	(865,091)	(94,142)	-	(959,233)
	(1,205,423)	36,010	-	(1,169,413)
Net debt	(1,313,088)	47,728	-	(1,265,360)

3 Reconciliation of net cash flow to movement in net debt	2015	2014
	£	£
Increase in cash in the year	11,718	204,119
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	36,010	(314,657)
Movement in net debt in the year	47,728	(110,538)
Opening net debt	(1,313,088)	(1,202,550)
Closing net debt	(1,265,360)	(1,313,088)

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2015

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 £481,308 (2014: £658,199). 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 and of the company's directors. Over the previous four years the company has invested heavily in capital to support the on-going growth of the business, with a large proportion coming 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 based on the factors described above, the directors consider it appropriate to prepare the financial statements 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	2% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	33.33% straight line

No depreciation is provided in respect of freehold land.

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.

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

1 Accounting policies

(Continued)

1.7 Investments

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

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 the profit and loss account.

1.11 Employee Benefit Trusts

The Company has created a trust whose beneficiaries will include employees of the Company and their dependents. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trust and these are considered by the Company to be in respect of services already provided by employees to the Company, the Company will account for these as assets of the trust when payment is made to the trust. The value transferred will be charged in the Company's profit and loss account for the year to which it relates.

2 Turnover

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

The directors feel that to provide analysis of turnover by geographic location would be seriously prejudicial to the interests of the company.

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

3	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	9,844	3,443
	Depreciation of tangible assets	210,702	172,506
	Loss on foreign exchange transactions	5,531	-
	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	8,350	7,500
	Taxation	2,600	2,800
	Business advisory	7,956	7,000
		<u> </u>	<u> </u>
		18,906	17,300
		<u> </u>	<u> </u>
4	Investment income	2015	2014
		£	£
	Share of profit from investment	-	26,570
		<u> </u>	<u> </u>
5	Interest payable	2015	2014
		£	£
	On bank loans and overdrafts	26,045	28,049
	On other loans wholly repayable within five years	147,829	121,837
	On amounts payable to factors	(169)	8,596
		<u> </u>	<u> </u>
		173,705	158,482
		<u> </u>	<u> </u>

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

6	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	26,054	1,555
	Adjustment for prior years	(1,552)	-
	Total current tax	<u>24,502</u>	<u>1,555</u>
	Deferred tax		
	Deferred tax charge/credit current year	24,183	16,560
		<u>48,685</u>	<u>18,115</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>417,434</u>	<u>94,007</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 20.00%)	<u>87,661</u>	<u>18,801</u>
	Effects of:		
	Non deductible expenses	524	-
	Depreciation add back	42,420	34,501
	Capital allowances	(67,813)	(51,747)
	Tax losses utilised	(21,821)	-
	Adjustments to previous periods	(1,552)	-
	Enhanced tax allowances on R & D	(14,208)	-
	Effect on marginal rate of tax	(709)	-
		<u>(63,159)</u>	<u>(17,246)</u>
	Current tax charge for the year	<u>24,502</u>	<u>1,555</u>

The company has estimated losses of £ nil (2014 - £ 104,000) available for carry forward against future trading profits.

7	Dividends	2015 £	2014 £
	Ordinary interim paid	<u>147,898</u>	<u>116,430</u>

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

8 Intangible fixed assets

	Development Costs £
Cost	
At 1 June 2014	29,653
Additions	30,627
	<hr/>
At 31 May 2015	60,280
	<hr/>
Amortisation	
At 1 June 2014	23,668
Charge for the year	9,844
	<hr/>
At 31 May 2015	33,512
	<hr/>
Net book value	
At 31 May 2015	26,768
	<hr/>
At 31 May 2014	5,985
	<hr/>

9 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 June 2014	1,450,000	507,724	565,433	82,519	2,605,676
Additions	-	113,552	102,983	36,600	253,135
Disposals	-	-	-	(3,250)	(3,250)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2015	1,450,000	621,276	668,416	115,869	2,855,561
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 June 2014	-	137,011	241,121	54,975	433,107
Charge for the year	8,700	56,365	126,098	19,539	210,702
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2015	8,700	193,376	367,219	74,514	643,809
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 May 2015	1,441,300	427,900	301,197	41,355	2,211,752
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2014	1,450,000	370,713	324,312	27,544	2,172,569
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

9 Tangible fixed assets

(Continued)

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

	£
Cost	
At 1 June 2014 & at 31 May 2015	1,014,968
Depreciation based on cost	
At 1 June 2014	-
Charge for the year	-
At 31 May 2015	-
Net book value	
At 31 May 2015	1,014,968
At 31 May 2014	1,014,968

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

	Plant and machinery £
Net book values	
At 31 May 2015	19,409
At 31 May 2014	172,617
Depreciation charge for the year	
At 31 May 2015	15,745
At 31 May 2014	21,499

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

10 Fixed asset investments

	Shares in participating interests £	Loans to participating interests £	Total £
Cost or valuation			
At 1 June 2014 & at 31 May 2015	1	184,729	184,730
Net book value			
At 31 May 2015	1	184,729	184,730
At 31 May 2014	1	184,729	184,730

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

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 2015 £	Profit/(loss) for the year 2015 £
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 (2014: £184,729).

11 Stocks

	2015 £	2014 £
Finished goods and goods for resale	401,736	363,662

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

12 Debtors	2015 £	2014 £
Trade debtors	1,160,948	746,995
Other debtors	75,156	114,514
Prepayments and accrued income	4,016	45,591
	<u>1,240,120</u>	<u>907,100</u>
13 Creditors: amounts falling due within one year	2015 £	2014 £
Bank loans and overdrafts	307,805	243,807
Net obligations under finance leases	4,971	32,464
Trade creditors	1,184,387	952,969
Amounts owed to subsidiary undertakings	1	1
Corporation tax	26,054	3,984
Other taxes and social security costs	8,113	16,406
Directors' current accounts	582,752	-
Other creditors	5,311	78,100
Accruals and deferred income	14,320	609,555
	<u>2,133,714</u>	<u>1,937,286</u>

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 2015

14 Creditors: amounts falling due after more than one year	2015 £	2014 £
Bank loans	959,233	782,284
Other loans	-	82,807
Net obligations under finance leases	3,901	106,220
Amounts owed to parent company	138,850	138,850
	<u>1,101,984</u>	<u>1,110,161</u>
Analysis of loans		
Wholly repayable within five years	1,160,541	1,066,739
	<u>1,160,541</u>	<u>1,066,739</u>
Included in current liabilities	(201,308)	(201,648)
	<u>959,233</u>	<u>865,091</u>
Loan maturity analysis		
In more than one year but not more than two years	186,049	160,794
In more than two years but not more than five years	348,550	237,315
In more than five years	424,634	466,982
	<u></u>	<u></u>
Net obligations under finance leases		
Repayable within one year	4,971	32,464
Repayable between one and five years	3,901	106,220
	<u>8,872</u>	<u>138,684</u>
Included in liabilities falling due within one year	(4,971)	(32,464)
	<u>3,901</u>	<u>106,220</u>

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

15 Provisions for liabilities

	Deferred tax liability £
Balance at 1 June 2014	63,954
Profit and loss account	24,183
	<u>88,137</u>
Balance at 31 May 2015	<u>88,137</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>88,137</u>	<u>63,954</u>

16 Share capital

	2015 £	2014 £
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 shares 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 2014	435,032	45,930
Profit for the year	-	368,749
Dividends paid	-	(147,898)
	<u>435,032</u>	<u>266,781</u>
Balance at 31 May 2015	<u>435,032</u>	<u>266,781</u>

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

18 Reconciliation of movements in Shareholders' funds	2015	2014
	£	£
Profit for the financial year	368,749	75,892
Dividends	(147,898)	(116,430)
	<u>220,851</u>	<u>(40,538)</u>
Other recognised gains and losses	-	435,032
	<u>220,851</u>	<u>394,494</u>
Net addition to shareholders' funds	530,970	136,476
Opening Shareholders' funds	<u>751,821</u>	<u>530,970</u>
Closing Shareholders' funds	<u>751,821</u>	<u>530,970</u>

19 Directors' remuneration	2015	2014
	£	£
Remuneration for qualifying services	<u>15,180</u>	<u>14,998</u>

20 Employees

Number of employees

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

	2015	2014
	Number	Number
Administration	5	5
Sales	7	7
Warehouse	12	10
Drivers	4	4
	<u>28</u>	<u>26</u>

Employment costs	2015	2014
	£	£
Wages and salaries	287,118	869,006
Social security costs	13,734	13,309
	<u>300,852</u>	<u>882,315</u>

REGAL FOOD PRODUCTS GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

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 £147,898 (2014 £116,430) 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.

At the balance sheet date the company owed £519,949 (2014 - £394,022) to The Baking Company LLP, an LLP of which the company is a member, for products supplied. During the period the partnership made sales of £2,781,278 (2014 - £2,216,100) to this company. Regal Food Products Group plc charged the LLP £62,004 (2014 - £62,004) for rent and rates for the year.