

**Eurostock Foods Hindley Ltd (now known as Bawnbua
Foods GB Ltd)**

Financial Statements

31st January 2017



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31/10/2017

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COMPANIES HOUSE

BMK ACCOUNTING LIMITED

Chartered Accountant & Statutory Auditor

43 Lockview Road

Stranmillis

Belfast

BT9 5FJ

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Financial Statements

Year ended 31st January 2017

Contents	Pages
Strategic report	1 to 2
Directors' report	3 to 4
Independent auditor's report to the members	5 to 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 to 18

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Strategic Report

Year ended 31st January 2017

REVIEW OF THE BUSINESS

The principal activity of the company is the processing and packaging of raw and sous-vide style cooked meat products for the retail and catering trade in the UK. There has been no material change in the nature of the business during the year. The directors continue to be happy with the company's performance in an increasingly competitive market and in which is facing challenging circumstances. Further information is as set out in Note 1 of the financial statements.

The results for the year as set out in page 7 of the financial statements was in line with the expectations of the directors. The company reported an operating profit in the period of £191,241 (2016 - £839,113) with a turnover of £18,652,522 (2016 - £23,447,064) and this can be attributed to the directors maintaining strong competitive product margins and continuing to control costs effectively. At the end of the year the company had Net assets of £3,873,819 (2016 - £3,885,956).

Bank borrowings are secured and details of this security is disclosed in Note 17 to the financial statements.

The financial statements and balance sheet are expressed in £ sterling.

The directors are satisfied with the results for the year and are confident that with its continued investment in new and improved plant, technology, people and processes that it will place the company in a strong position to capitalise on its position in the meat processing sector and to develop new market opportunities. They aim to continue to serve some of the leading household names in the retail food service throughout the UK. To achieve this, their business is focused on reviewing and assessing the products that they sell, ensuring all goods are sourced from only first class local, UK, European and Worldwide companies. A key factor in the success of their business is that they work closely with their customers to develop new products, improve their existing ranges and to ensure that they continue to meet the highest standards.

While the incoming year continues to be challenging, results to date are satisfactory and the directors expect another good year of progress.

PRINCIPAL RISKS AND UNCERTAINTIES

Performance in this sector is affected by general economic conditions and the level of competition in the market. The relationships that the company has with its suppliers and customers are such that the company is able to adjust to changing market conditions as they occur.

The principal non-financial performance used by the directors to monitor the performance of the company is the level of customer satisfaction, which is monitored on a customer by customer basis.

FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure that all obligations can be met when they fall due. To achieve this the company continually monitors its cash position.

The company has no significant concentrations of credit risk. Customers who wish to trade on credit terms are subject to strict verification procedures in advance of credit being awarded and are continually being monitored.

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Strategic Report *(continued)*

Year ended 31st January 2017

Additionally within Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd), the company has in place financial reporting procedures to manage credit, liquidity and other financial risk. The board sets Key Performance Indicators (KPIs) at various levels throughout the company to monitor all the critical aspects of the company's performance. Additionally, to this end the company mitigates risk by employing qualified and experienced personnel.

The principal non-financial performance used by the directors to monitor the performance of the company is the level of customer satisfaction, which is monitored on a customer by customer basis.

This report was approved by the board of directors on 26th October 2017 and signed on behalf of the board by:



G White
Director

Registered office:
Ormside Close
Hindley Industrial Estate
Hindley
Wigan
WN2 4HR

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Directors' Report

Year ended 31st January 2017

The directors present their report and the financial statements of the company for the year ended 31st January 2017.

Change of name

On 8th April 2017 the company changed its name from Eurostock Foods Hindley Ltd to Bawnbua Foods GB Ltd.

Directors

The directors who served the company during the year were as follows:

D White
G White
M White
MP White

Dividends

Particulars of recommended dividends are detailed in note 11 to the financial statements.

Future developments

Future developments in the business of the company are discussed in the strategic report.

Donations

There were no political donations made during the year.

Fixed assets

Details of movements in fixed assets are as disclosed in Note 12 of the financial statements.

Employee involvement

The company policy in regard to employee involvement and employment of disabled persons is contained in its parent company financial statements, Eurostock Food Group Ltd (now known as Bawnbua Foods Ltd), which are publically available.

Disclosure of information in the strategic report

The strategic report has replaced a number of disclosures that had previously been included in the directors' report. This includes information that would have been included in the business review and the principal risks and uncertainties.

Directors' responsibilities statement

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

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Directors' Report *(continued)*

Year ended 31st January 2017

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 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 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 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves 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 of directors on 26th October 2017 and signed on behalf of the board by:



G White
Director

Registered office:
Ormside Close
Hindley Industrial Estate
Hindley
Wigan
WN2 4HR

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

**Independent Auditor's Report to the Members of Eurostock Foods Hindley Ltd
(now known as Bawnbua Foods GB Ltd)**

Year ended 31st January 2017

We have audited the financial statements of Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd) for the year ended 31st January 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

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. 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 and the directors' 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.

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

**Independent Auditor's Report to the Members of Eurostock Foods Hindley Ltd
(now known as Bawnbua Foods GB Ltd) (continued)**

Year ended 31st January 2017

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 31st January 2017 and of its loss 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 the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Brian McKee (Senior Statutory Auditor)

**For and on behalf of
BMK Accounting Limited
Chartered accountant & statutory auditor
43 Lockview Road
Stranmillis
Belfast
BT9 5FJ**

27th October 2017

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Statement of Comprehensive Income

Year ended 31st January 2017

	Note	2017 £	2016 £
Turnover	4	18,652,522	23,447,064
Cost of sales		(16,995,248)	(21,005,398)
Gross profit		1,657,274	2,441,666
Administrative expenses		(1,466,033)	(1,602,553)
Operating profit	5	191,241	839,113
Interest payable and similar expenses	9	(193,129)	(284,683)
(Loss)/profit before taxation		(1,888)	554,430
Tax on (loss)/profit	10	(10,249)	(135,480)
(Loss)/profit for the financial year and total comprehensive income		<u>(12,137)</u>	<u>418,950</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Statement of Financial Position

31st January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	12	2,564,794	2,830,761
Current assets			
Stocks	13	1,776,483	2,477,717
Debtors	14	3,047,494	3,025,689
Cash at bank and in hand		1,662,038	1,595,170
		<u>6,486,015</u>	<u>7,098,576</u>
Creditors: amounts falling due within one year	15	<u>4,997,235</u>	<u>5,763,877</u>
Net current assets		<u>1,488,780</u>	<u>1,334,699</u>
Total assets less current liabilities		<u>4,053,574</u>	<u>4,165,460</u>
Creditors: amounts falling due after more than one year			
Other creditors including taxation and social security	16	34,057	111,710
Provisions			
Taxation including deferred tax	19	145,698	167,794
Net assets		<u>3,873,819</u>	<u>3,885,956</u>
Capital and reserves			
Called up share capital	22	100,000	100,000
Profit and loss account	23	3,773,819	3,785,956
Shareholders funds		<u>3,873,819</u>	<u>3,885,956</u>

These financial statements were approved by the board of directors and authorised for issue on 26th October 2017, and are signed on behalf of the board by:



G White
Director

Company registration number: 02098321

The notes on pages 10 to 18 form part of these financial statements.

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Statement of Changes in Equity

Year ended 31st January 2017

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1st February 2015	100,000	238,099	3,205,907	3,544,006
Profit for the year			418,950	418,950
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	—	(238,099)	238,099	—
Total comprehensive income for the year	—	(238,099)	657,049	418,950
Dividends paid and payable 11	—	—	(77,000)	(77,000)
Total investments by and distributions to owners	—	—	(77,000)	(77,000)
At 31st January 2016	100,000	—	3,785,956	3,885,956
Loss for the year			(12,137)	(12,137)
Total comprehensive income for the year	—	—	(12,137)	(12,137)
At 31st January 2017	<u>100,000</u>	<u>—</u>	<u>3,773,819</u>	<u>3,873,819</u>

The notes on pages 10 to 18 form part of these financial statements.

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Notes to the Financial Statements

Year ended 31st January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ormside Close, Hindley Industrial Estate, Hindley, Wigan, WN2 4HR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The directors have taken advantage of the exemption in FRS 102 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent, Eurostock Food Group Ltd (now known as Bawnbua Foods Ltd), publishes a consolidated cash flow statement.

Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by the directors in preparing these financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Notes to the Financial Statements *(continued)*

Year ended 31st January 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land & Buildings	-	4% straight line
Plant & Machinery	-	10% straight line
Fixtures & Fittings	-	10% straight line
Motor Vehicles	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Notes to the Financial Statements *(continued)*

Year ended 31st January 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Turnover

Turnover arises from:

	2017	2016
	£	£
Sale of goods	<u>18,652,522</u>	<u>23,447,064</u>

Segment and market information has been omitted. The directors believe that to disclose such information would be seriously prejudicial to the interest of the company.

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Notes to the Financial Statements *(continued)*

Year ended 31st January 2017

4. Turnover *(continued)*

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2017 £	2016 £
Depreciation of tangible assets	307,308	323,649
Gains on disposal of tangible assets	(1,500)	–
Impairment of trade debtors	30,000	3
Foreign exchange differences	<u>(6,708)</u>	<u>1,240</u>

6. Auditor's remuneration

	2017 £	2016 £
Fees payable for the audit of the financial statements	<u>21,600</u>	<u>21,600</u>

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2017 No.	2016 No.
Production and administrative staff	<u>95</u>	<u>83</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2017 £	2016 £
Wages and salaries	<u>2,155,424</u>	<u>1,879,469</u>

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2017 £	2016 £
Remuneration	<u>58,200</u>	<u>58,200</u>

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Notes to the Financial Statements *(continued)*

Year ended 31st January 2017

9. Interest payable and similar expenses

	2017 £	2016 £
Interest on banks loans and overdrafts	99,995	164,891
Interest on obligations under finance leases and hire purchase contracts	10,631	11,748
Other interest payable and similar charges	82,503	108,044
	<u>193,129</u>	<u>284,683</u>

10. Tax on (loss)/profit

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	32,345	92,240
Deferred tax:		
Origination and reversal of timing differences	(22,096)	43,240
Tax on (loss)/profit	<u>10,249</u>	<u>135,480</u>

Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the year is equal to the standard rate of corporation tax in the UK of 20% (2016: 20.17%).

	2017 £	2016 £
(Loss)/profit on ordinary activities before taxation	(1,888)	554,430
(Loss)/profit on ordinary activities by rate of tax	(378)	111,838
Effect of expenses not deductible for tax purposes	1,412	112
Effect of capital allowances and depreciation	31,311	(19,710)
Deferred tax	(22,096)	43,240
Tax on (loss)/profit	<u>10,249</u>	<u>135,480</u>

11. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017 £	2016 £
Dividends on equity shares	<u>—</u>	<u>77,000</u>

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Notes to the Financial Statements *(continued)*

Year ended 31st January 2017

12. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1st February 2016	2,493,288	3,988,516	212,437	139,310	6,833,551
Additions	–	39,895	1,446	–	41,341
Disposals	–	(3,500)	–	(30,843)	(34,343)
At 31st January 2017	2,493,288	4,024,911	213,883	108,467	6,840,549
Depreciation					
At 1st February 2016	795,761	2,934,878	143,195	128,956	4,002,790
Charge for the year	99,731	188,718	13,682	5,177	307,308
Disposals	–	(3,500)	–	(30,843)	(34,343)
At 31st January 2017	895,492	3,120,096	156,877	103,290	4,275,755
Carrying amount					
At 31st January 2017	1,597,796	904,815	57,006	5,177	2,564,794
At 31st January 2016	1,697,527	1,053,638	69,242	10,354	2,830,761

Impairment review

The directors have reviewed the value of the land and buildings and believe that, in this financial year, no impairment write-down is necessary as outlined in the accounting policies of Note 3 to the accounts.

13. Stocks

	2017 £	2016 £
Raw materials and consumables	1,330,836	1,437,514
Finished goods and goods for resale	445,647	1,040,203
	1,776,483	2,477,717

14. Debtors

	2017 £	2016 £
Trade debtors	2,493,732	2,669,745
Amounts owed by group undertaking	82,500	–
Prepayments and accrued income	35,109	38,564
Other debtors	436,153	317,380
	3,047,494	3,025,689

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Notes to the Financial Statements *(continued)*

Year ended 31st January 2017

14. Debtors *(continued)*

The debtors above include the following amounts falling due after more than one year:

	2017 £	2016 £
Amounts owed by group undertaking	<u>82,500</u>	<u>–</u>

15. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	1,656,433	1,906,646
Trade creditors	2,405,747	1,818,751
Amounts owed to group undertakings	605,124	1,447,559
Accruals and deferred income	139,460	343,980
Corporation tax	32,345	92,240
Social security and other taxes	47,563	41,153
Obligations under finance leases and hire purchase contracts	77,653	97,385
Director loan accounts	631	577
Other creditors	32,279	15,586
	<u>4,997,235</u>	<u>5,763,877</u>

16. Other creditors including taxation and social security falling due after more than one year

	2017 £	2016 £
Obligations under finance leases	<u>34,057</u>	<u>111,710</u>

Details of security is as disclosed in Note 17 of the financial statements.

17. Security

The company's properties are subject to charges. Floating charges over assets are also in place. In addition, there are cross-company guarantees between the companies of the group.

18. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2017 £	2016 £
Not later than 1 year	77,653	97,385
Later than 1 year and not later than 5 years	<u>34,057</u>	<u>111,710</u>
	<u>111,710</u>	<u>209,095</u>

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Notes to the Financial Statements *(continued)*

Year ended 31st January 2017

19. Provisions

	Deferred tax (note 20) £
At 1st February 2016	167,794
Charge against provision	<u>(22,096)</u>
At 31st January 2017	<u>145,698</u>

20. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017 £	2016 £
Included in provisions (note 19)	<u>145,698</u>	<u>167,794</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017 £	2016 £
Accelerated capital allowances	<u>145,698</u>	<u>167,794</u>

21. Financial instruments

The company has no financial instruments.

22. Called up share capital

Authorised share capital

Authorised share capital	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000

23. Reserves

Called-up share capital - This represents the nominal value of shares that have been issued.

Profit and loss account - This reserve records retained earnings and accumulated losses.

Eurostock Foods Hindley Ltd (now known as Bawnbua Foods GB Ltd)

Notes to the Financial Statements *(continued)*

Year ended 31st January 2017

24. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
M White	<u>(577)</u>	<u>32,446</u>	<u>(32,500)</u>	<u>(631)</u>

	2016			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
M White	<u>—</u>	<u>26,423</u>	<u>(27,000)</u>	<u>(577)</u>

25. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

26. Controlling party

The ultimate holding company is Eurostock Food Group Ltd (now known as Bawnbua Foods Ltd), a company incorporated in Northern Ireland.

27. Comparative figures

Certain figures relating to the previous year have been reclassified for comparative purposes where necessary. The changes have not affected the results for the year.