

COMPANY REGISTRATION NUMBER 02372728

**RICK BESTWICK LIMITED
FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDING
28 DECEMBER 2014**

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RICK BESTWICK LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

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RICK BESTWICK LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

K Hancock
S Hancock

Registered office

Magnavale House
Park Road
Holmewood Industrial Park
Holmewood
Chesterfield
S42 5UY

Auditor

Streets Audit LLP
Chartered Accountants
& Statutory Auditor
Windsor House
A1 Business Park at
Long Bennington
Notts
NG23 5JR

Bankers

Lloyds Bank Plc
Orchard House
Orchard Hill
Little Billing
Northants
NN3 9AG

RICK BESTWICK LIMITED

STRATEGIC REPORT

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

We aim to present a balanced and comprehensive view of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

BUSINESS REVIEW

The company continues to provide cold storage and ancillary services. During 2014 and into 2015 we have continued to increase our customer base whilst not losing sight of providing our existing customers with the excellent service levels for which we are renowned.

We consider our key financial performance indicators to be those that communicate the financial performance and strength of the company as a whole, in particular turnover, gross margin, reported operating margin and debt service. The company continues to operate comfortably within all of its banking covenants.

Following the change of ownership in late 2013, the company, as part of the Magnavale Group has gone from strength to strength, increasing turnover by 37% whilst retaining strong gross margins and remaining profitable.

Credit Risk

The company seeks to manage its credit risk by dealing with established customers or otherwise checking the credit-worthiness of new customers, establishing clear contractual relationships with those customers and by identifying and addressing any credit issues arising in a timely manner.

Liquidity Risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

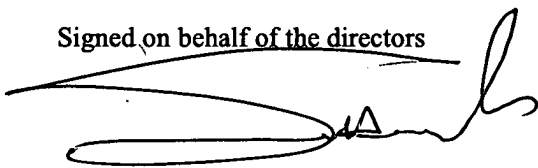
Interest Rate Risk

The company's exposure to market risk for the changes in interest rates relates primarily to its bank and finance lease borrowings. The company seeks to manage this risk by the use of a combinations of variable and fixed rates.

As for many businesses of our size, the business environment in which we operate continues to be challenging with good levels of competition in the marketplace. We are of course ultimately subject to consumer spending patterns and consumers' overall levels of disposable income within our economy. The strength of our offering is in our ability to meet the needs of our customers and alongside this, the continued increase in our customer base forms an effective means of managing economic risk in the current environment. Our key financial risk is the ability to continue to generate and access sufficient funds to pay down debt and satisfy our ongoing business requirements.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control. However in terms of what we can foresee at present, we remain very confident in the prospects of the business and have made a promising start to 2015.

Signed on behalf of the directors



S HANCOCK

Director

Approved by the directors on 28 September 2015.

RICK BESTWICK LIMITED

DIRECTORS' REPORT

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

The directors present their report and the financial statements of the company for the period from 30 December 2013 to 28 December 2014.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £212,920. The directors have not recommended a dividend.

DIRECTORS

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

S Crow
K Hancock
P Hardman
P Charters

P Charters was appointed as a director on 20 February 2014.

S Crow retired as a director on 30 September 2014.

P Hardman retired as a director on 20 February 2014.

S Hancock was appointed as a director on 17 September 2015.

P Charters retired as a director on 17 September 2015.

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 period. 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;
- 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.

RICK BESTWICK LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

STRATEGIC REPORT

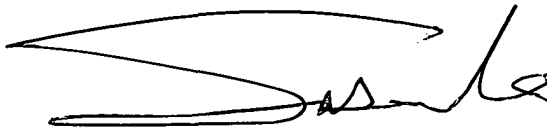
The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

Registered office:
Magnavale House
Park Road
Holmewood Industrial Park
Holmewood
Chesterfield
S42 5UY

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'S Hancock', written over a horizontal line.

S HANCOCK

Director

Approved by the directors on 28 September 2015.

RICK BESTWICK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RICK BESTWICK LIMITED

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

We have audited the financial statements of Rick Bestwick Limited for the period from 30 December 2013 to 28 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 shareholders, 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 shareholders 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 shareholders 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 set out on page 4, 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 28 December 2014 and of its profit for the period 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.

RICK BESTWICK LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
RICK BESTWICK LIMITED (continued)**

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

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 period 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.



CHRISTOPHER HUBBARD (Senior
Statutory Auditor)
For and on behalf of
STREETS AUDIT LLP
Chartered Accountants
& Statutory Auditor

Windsor House
A1 Business Park at
Long Bennington
Notts
NG23 5JR

29-09-2015
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RICK BESTWICK LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

		Period from 30 Dec 13 to 28 Dec 14	Period from 1 Jan 13 to 29 Dec 13
	Note	£	£
TURNOVER	2	18,673,983	13,646,082
Cost of sales		<u>10,189,872</u>	<u>7,044,616</u>
GROSS PROFIT		8,484,111	6,601,466
Distribution costs		<u>4,860,841</u>	<u>4,039,636</u>
Administrative expenses		<u>3,170,562</u>	<u>1,908,818</u>
Other operating income		<u>(5,248)</u>	<u>(3,000)</u>
OPERATING PROFIT	3	457,956	656,012
Interest payable and similar charges	6	186,762	144,780
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>271,194</u>	<u>511,232</u>
Tax on profit on ordinary activities	7	58,274	144,531
PROFIT FOR THE FINANCIAL PERIOD		<u><u>212,920</u></u>	<u><u>366,701</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 9 to 22 form part of these financial statements.

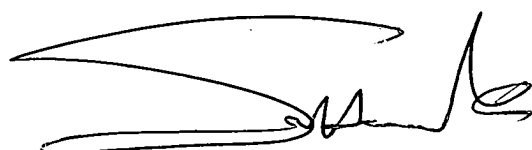
RICK BESTWICK LIMITED

BALANCE SHEET

28 DECEMBER 2014

	Note	28 Dec 14 £	29 Dec 13 £
FIXED ASSETS			
Tangible assets	9	<u>7,562,048</u>	<u>8,151,463</u>
CURRENT ASSETS			
Stocks	10	491,961	552,429
Debtors due within one year	11	4,520,301	3,181,620
Debtors due after one year	11	3,937,627	3,119,380
Cash at bank		205,571	93,734
		<u>9,155,460</u>	<u>6,947,163</u>
CREDITORS: Amounts falling due within one year	12	<u>5,627,652</u>	<u>3,864,639</u>
NET CURRENT ASSETS		<u>3,527,808</u>	<u>3,082,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,089,856</u>	<u>11,233,987</u>
CREDITORS: Amounts falling due after more than one year	13	5,001,950	5,333,049
PROVISIONS FOR LIABILITIES			
Deferred taxation	15	318,508	287,685
Government grants	16	564,796	621,571
		<u>5,204,602</u>	<u>4,991,682</u>
CAPITAL AND RESERVES			
Called-up equity share capital	19	222,222	222,222
Share premium account	20	377,778	377,778
Profit and loss account	21	4,604,602	4,391,682
SHAREHOLDERS' FUNDS	22	<u>5,204,602</u>	<u>4,991,682</u>

These accounts were approved by the directors and authorised for issue on 28 September 2015, and are signed on their behalf by:



S HANCOCK
Director

Company Registration Number: 02372728

The notes on pages 9 to 22 form part of these financial statements.

RICK BESTWICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared under the historic cost convention, modified to include the revaluation of certain fixed assets.

Going Concern

The company has net current liabilities of £415,849 at the balance sheet date (2013: £36,856). It is therefore necessary for the directors to consider whether there are any material matters which may affect the company's ability to continue to trade as a going concern. In doing so, the directors note that the company continues to trade profitably and generate cash. Furthermore, within current liabilities is a revolving finance facility upon which adequate security is held and the directors do not consider this to be a liability that will be settled in full within twelve months. The company continues to operate within all of its banking covenants generally.

The directors are therefore satisfied that the going concern basis for the preparation of the financial statements remains appropriate.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is over 90% owned and its parent publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents the value of services rendered during the year, exclusive of Value Added Tax.

For the transport division of the company, turnover is recognised at the point goods are delivered to the customer. For the storage division, turnover is recognised based upon the period during which services are provided.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	- 10-20% straight line
Cold Stores	- 2% straight line
Motor Vehicles	- 20-33% straight line
Equipment	- 20% straight line

RICK BESTWICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Stocks

Stocks are valued at the lower of cost and net realisable value, on a first in first out basis, after making due allowance for obsolete and slow moving items. Cost is based on purchase price.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

RICK BESTWICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	Period from 30 Dec 13 to 28 Dec 14 £	Period from 1 Jan 13 to 29 Dec 13 £
United Kingdom	<u>18,673,983</u>	<u>13,646,082</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	Period from 30 Dec 13 to 28 Dec 14 £	Period from 1 Jan 13 to 29 Dec 13 £
Amortisation of government grants re fixed assets	(56,775)	(54,504)
Depreciation of owned fixed assets	529,323	655,686
Depreciation of assets held under hire purchase agreements	177,169	274,843
Profit on disposal of fixed assets	(10,598)	(68,461)
Auditor's remuneration		
- as auditor	8,500	8,000
- for other services	8,500	14,996
Operating lease costs:		
- Other	<u>2,044,217</u>	<u>1,380,541</u>

RICK BESTWICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period amounted to:

	Period from 30 Dec 13 to 28 Dec 14	Period from 1 Jan 13 to 29 Dec 13
	No	No
Number of production staff	163	97
Number of administrative and selling staff	10	15
	<u>173</u>	<u>112</u>

The aggregate payroll costs of the above were:

	Period from 30 Dec 13 to 28 Dec 14	Period from 1 Jan 13 to 29 Dec 13
	£	£
Wages and salaries	6,622,063	4,198,139
Social security costs	412,222	308,307
Other pension costs	7,270	—
	<u>7,041,555</u>	<u>4,506,446</u>

5. DIRECTORS' REMUNERATION

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

	Period from 30 Dec 13 to 28 Dec 14	Period from 1 Jan 13 to 29 Dec 13
	£	£
Remuneration receivable	<u>103,564</u>	<u>22,773</u>

RICK BESTWICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

5. DIRECTORS' REMUNERATION *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows:

	Period from 30 Dec 13 to 28 Dec 14	Period from 1 Jan 13 to 29 Dec 13
	No	No
Money purchase schemes	<u>—</u>	<u>2</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 30 Dec 13 to 28 Dec 14	Period from 1 Jan 13 to 29 Dec 13
	£	£
Interest payable on bank borrowing	155,165	88,956
Finance charges	26,881	47,678
Other similar charges payable	4,716	8,146
	<u>186,762</u>	<u>144,780</u>

RICK BESTWICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 30 Dec 13 to 28 Dec 14 £	Period from 1 Jan 13 to 29 Dec 13 £
Current tax:		
In respect of the period:		
UK Corporation tax based on the results for the period at 20.80% (2013 - 23.25%)	27,451	143,088
Over/under provision in prior year	-	3,758
Total current tax	<u>27,451</u>	<u>146,846</u>
Deferred tax:		
Origination and reversal of timing differences (note 15)		
Capital allowances	30,823	(2,315)
Tax on profit on ordinary activities	<u>58,274</u>	<u>144,531</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 20.80% (2013 - 23.25%).

	Period from 30 Dec 13 to 28 Dec 14 £	Period from 1 Jan 13 to 29 Dec 13 £
Profit on ordinary activities before taxation	<u>271,194</u>	<u>511,232</u>
Profit on ordinary activities by rate of tax	56,408	118,861
(Capital allowances in excess of depreciation)/Depreciation in excess of capital allowances	(15,121)	32,059
Adjustments to tax charge in respect of previous periods	-	3,758
Non-taxable income less expenses not deductible for tax purposes	(8,559)	(7,832)
Sixth item to increase/(decrease) tax liability	(5,277)	-
Total current tax (note 7(a))	<u>27,451</u>	<u>146,846</u>

RICK BESTWICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

8. DIVIDENDS

Equity dividends

	Period from 30 Dec 13 to 28 Dec 14 £	Period from 1 Jan 13 to 29 Dec 13 £
Paid		
Equity dividends on ordinary shares	—	79,200

9. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Cold Stores £	Motor Vehicles £	Equipment £	Total £
COST					
At 30 December 2013	2,880,450	6,500,480	1,482,316	—	10,863,246
Additions	297,043	—	—	156,327	453,370
Disposals	(383,612)	—	(538,352)	(80,977)	(1,002,941)
Transfers	(147,796)	—	(316,033)	463,829	—
At 28 December 2014	<u>2,646,085</u>	<u>6,500,480</u>	<u>627,931</u>	<u>539,179</u>	<u>10,313,675</u>
DEPRECIATION					
At 30 December 2013	1,639,887	432,865	639,031	—	2,711,783
Charge for the period	360,400	124,007	171,905	50,180	706,492
On disposals	(329,194)	—	(337,454)	—	(666,648)
Transfers	(167,888)	—	(164,358)	332,246	—
At 28 December 2014	<u>1,503,205</u>	<u>556,872</u>	<u>309,124</u>	<u>382,426</u>	<u>2,751,627</u>
NET BOOK VALUE					
At 28 December 2014	<u>1,142,880</u>	<u>5,943,608</u>	<u>318,807</u>	<u>156,753</u>	<u>7,562,048</u>
At 29 December 2013	<u>1,240,563</u>	<u>6,067,615</u>	<u>843,285</u>	—	<u>8,151,463</u>

Included within Cold Stores is land to the value of £330,333 (2013: £330,333) which is not subject to depreciation.

RICK BESTWICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

9. TANGIBLE FIXED ASSETS *(continued)*

Coldstores were revalued as at 31 December 2012, by Bothams Mitchell Slaney Chartered Surveyors. The valuations were carried out on the basis of existing use values in accordance with the RICS Appraisal and Valuations manual.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2014 £	2013 £
Historical cost:		
At 30 December 2013	10,169,765	9,599,285
Cost of assets revalued for the first time in period	-	570,480
At 28 December 2014	<u>10,169,765</u>	<u>10,169,765</u>
Depreciation:		
At 30 December 2013	3,873,666	3,508,304
Charge for period	196,252	365,362
At 28 December 2014	<u>4,069,918</u>	<u>3,873,666</u>
Net historical cost value:		
At 28 December 2014	<u>6,099,847</u>	<u>6,296,099</u>
At 30 December 2013	<u>6,296,099</u>	<u>6,090,981</u>

Hire purchase agreements

Included within the net book value of £7,562,048 is £914,453 (2013 - £1,373,732) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the period in respect of such assets amounted to £177,169 (2013 - £274,843).

10. STOCKS

	28 Dec 14 £	29 Dec 13 £
Stock of consumables	<u>491,961</u>	<u>552,429</u>

RICK BESTWICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

11. DEBTORS

	28 Dec 14	29 Dec 13
	£	£
Trade debtors	3,448,366	2,478,804
Amounts owed by group undertakings	4,583,025	3,285,566
Other debtors	52,382	400,000
Prepayments and accrued income	374,155	136,630
	<u>8,457,928</u>	<u>6,301,000</u>

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

	28 Dec 14	29 Dec 13
	£	£
Amounts owed by group undertakings	<u>3,937,627</u>	<u>3,119,380</u>

12. CREDITORS: Amounts falling due within one year

	28 Dec 14	29 Dec 13
	£	£
Other finance facilities	2,315,619	1,319,215
Bank loans and overdrafts	238,275	380,287
Trade creditors	1,752,062	988,702
Amounts owed to group undertakings	33,970	7,537
Other creditors including taxation and social security:		
Corporation tax	27,451	143,088
PAYE and social security	252,770	119,740
VAT	373,824	245,078
Hire purchase agreements	199,705	339,540
Other creditors	61,816	144,856
	<u>5,255,492</u>	<u>3,688,043</u>
Accruals and deferred income	372,160	176,596
	<u>5,627,652</u>	<u>3,864,639</u>

RICK BESTWICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

12. CREDITORS: Amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	28 Dec 14	29 Dec 13
	£	£
Other finance facilities	2,315,619	1,319,215
Bank loans and overdrafts	238,275	238,275
Hire purchase agreements	199,705	339,540
	<u>2,753,599</u>	<u>1,897,030</u>

Bank and other finance facilities are secured by an unlimited debenture from the company, first legal charges over the company's coldstores, and a supported omnibus guarantee and set off between the company and Via Coldstores (Holmewood) LLP.

The hire purchase agreements are secured on the assets to which they relate.

13. CREDITORS: Amounts falling due after more than one year

	28 Dec 14	29 Dec 13
	£	£
Bank loans and overdrafts	4,761,063	5,003,963
Other creditors:		
Hire purchase agreements	240,887	329,086
	<u>5,001,950</u>	<u>5,333,049</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	28 Dec 14	29 Dec 13
	£	£
Bank loans and overdrafts	4,761,063	5,003,963
Hire purchase agreements	240,887	329,086
	<u>5,001,950</u>	<u>5,333,049</u>

Bank facilities are secured by an unlimited debenture from the company, first legal charges over the company's coldstores, and a supported omnibus guarantee and set off between the company and Via Coldstores (Holmewood) LLP.

The hire purchase agreements are secured on the assets to which they relate.

RICK BESTWICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

13. CREDITORS: Amounts falling due after more than one year *(continued)*

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	28 Dec 14	29 Dec 13
	£	£
Bank loans and overdrafts	<u>3,454,667</u>	<u>3,754,393</u>

14. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	28 Dec 14	29 Dec 13
	£	£
Amounts payable within 1 year	199,705	339,540
Amounts payable between 2 to 5 years	<u>240,887</u>	<u>329,086</u>
	<u>440,592</u>	<u>668,626</u>
Hire purchase agreements are analysed as follows:		
Current obligations	199,705	339,540
Non-current obligations	<u>240,887</u>	<u>329,086</u>
	<u>440,592</u>	<u>668,626</u>

15. DEFERRED TAXATION

The movement in the deferred taxation provision during the period was:

	Period from 30 Dec 13 to 28 Dec 14	Period from 1 Jan 13 to 29 Dec 13
	£	£
Provision brought forward	287,685	290,000
Profit and loss account movement arising during the period	<u>30,823</u>	<u>(2,315)</u>
Provision carried forward	<u>318,508</u>	<u>287,685</u>

RICK BESTWICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

15. DEFERRED TAXATION *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	28 Dec 14 £	29 Dec 13 £
Excess of taxation allowances over depreciation on fixed assets	<u>318,508</u>	<u>287,685</u>
	<u>318,508</u>	<u>287,685</u>

16. GOVERNMENT GRANTS

	28 Dec 14 £	29 Dec 13 £
Received and receivable:		
At 30 December 2013	<u>1,225,259</u>	<u>1,225,259</u>
At 28 December 2014	<u>1,225,259</u>	<u>1,225,259</u>
Amortisation:		
At 30 December 2013	603,688	549,184
Credit to profit and loss account	<u>56,775</u>	<u>54,504</u>
At 28 December 2014	<u>660,463</u>	<u>603,688</u>
Net balance at 28 December 2014	<u>564,796</u>	<u>621,571</u>

17. COMMITMENTS UNDER OPERATING LEASES

At 28 December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	28 Dec 14		29 Dec 13
	Land and buildings £	Other Items £	Land and buildings £
Operating leases which expire:			Other Items £
Within 1 year	-	207,474	57,500
Within 2 to 5 years	-	876,419	-
After more than 5 years	-	336,589	-
	<u>-</u>	<u>1,420,482</u>	<u>57,500</u>
			<u>861,106</u>

RICK BESTWICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

18. RELATED PARTY TRANSACTIONS

Via Coldstores (Property) LLP is a partnership in which S Hancock is a designated member. S Hancock is a director and shareholder in Maganavale Limited, the parent company of Rick Bestwick Limited. During the year the company made purchases totalling £47,382 (2013 - £Nil) on behalf of Via Coldstores (Property) LLP. This full amount was owed to the company at the year end. There are no set repayment terms, and interest is not charged on the outstanding balance.

The company has taken advantage of the exemption in FRS 8 for disclosure of transactions between group companies.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

19. SHARE CAPITAL

Allotted, called up and fully paid:

	28 Dec 14		29 Dec 13	
	No	£	No	£
Ordinary shares of £1 each	<u>222,222</u>	<u>222,222</u>	<u>222,222</u>	<u>222,222</u>

20. SHARE PREMIUM ACCOUNT

	Period from 30 Dec 13 to 28 Dec 14	Period from 1 Jan 13 to 29 Dec 13
	£	£
Balance brought forward	377,778	—
Premium on shares issued in the period	—	377,778
Balance carried forward	<u>377,778</u>	<u>377,778</u>

21. PROFIT AND LOSS ACCOUNT

	Period from 30 Dec 13 to 28 Dec 14	Period from 1 Jan 13 to 29 Dec 13
	£	£
Balance brought forward	4,391,682	4,104,181
Profit for the financial period	212,920	366,701
Equity dividends	—	(79,200)
Balance carried forward	<u>4,604,602</u>	<u>4,391,682</u>

RICK BESTWICK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 DECEMBER 2013 TO 28 DECEMBER 2014

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	28 Dec 14	29 Dec 13
	£	£
Profit for the financial period	212,920	366,701
New equity share capital subscribed	—	22,222
Premium on new share capital subscribed	—	377,778
Equity dividends	—	(79,200)
Net addition to shareholders' funds	212,920	687,501
Opening shareholders' funds	4,991,682	4,304,181
Closing shareholders' funds	<u>5,204,602</u>	<u>4,991,682</u>

23. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of this company is Magnavale Limited, a company incorporated in England and Wales. Consolidated financial statements for Magnavale Limited are publicly available from the Registrar of Companies.