Registered No. 3031294

J R Holland (Food Services) Limited

Report and Financial Statements

30 April 2016

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COMPANIES HOUSE

Directors
J Holland
D Hutchinson
H Fletcher

Secretary
H Fletcher

Auditors
Ernst & Young LLP
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JD

Bankers
Royal Bank of Scotland
Newcastle upon Tyne Branch
31 Grey Street
Newcastle upon Tyne
NE1 6ES

Solicitors
Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

Registered Office
245 Dukesway
Team Valley Trading Estate
Gateshead
Tyne and Wear
NE11 0PZ

Strategic report

Review of the business and future developments

The directors are satisfied with the results for the period.

The company's financial and other performance indicators during the period were as follows:

	2016 *(52 weeks)* *£'000*	*2015* *(53 weeks)* *£'000*	*Change* *%*
Turnover	9,648	9,341	3 %
Gross Margin	3,397	3,179	7%
Operating Profit	326	237	38%
Gross Margin %	35.2%	34.0%	4%

The current period to date is in line with expectations. The directors have continued to focus their attention on winning more consistent rather than seasonal business and trying to stabilise rising costs. This has resulted in a satisfactory financial performance in the period to date.

It is the directors' intention to further develop the company's customer base and to offer a wider product range whilst further improving the quality of service for which the company has already become well known.

Principal risks and uncertainties

The main risks associated with the company's financial assets and liabilities are set out below. The company does not undertake any hedging activity. Significant financial risks from a company perspective are addressed on a case-by-case basis.

Competitive risk

Distribution in the UK is extremely challenging, with a constant pressure to move to a low cost environment. To that end it has, and will, continue to be very difficult to win new business costed for distribution in the UK. However, the company continues to implement cost-cutting measures whilst maintaining high standards in the market.

Credit risk

The company's policy is aimed at minimising such losses, and requires that deferred terms are granted only to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures. Individual exposures and overdue debts are monitored with customers subject to credit limits to ensure that the company's exposure to bad debts is not significant.

Liquidity risk

The company aims to mitigate liquidity risk by managing cash generated by its operations. Capital expenditure is approved by the directors and flexibility is maintained by retaining surplus cash in readily accessible bank accounts.

Foreign currency risk

The company does not undertake transactions in foreign currencies and therefore the directors do not consider there to be any exposure as a result of the fluctuations in foreign exchange rates.

On behalf of the Board

HMFletcher

H Fletcher
Secretary

29 November 2016

Directors' report

The directors present their report and financial statements for the 52 week period ended 30 April 2016.

Results and dividends

The profit for the period, after taxation, amounted to £248,393 (2015: £169,708). The directors do not recommend payment of a dividend.

Principal activity

The principal activity of the business is the temperature controlled distribution of fresh fruit, vegetables and dairy products.

Going concern

The directors have considered the company's current and future prospects and it's availability of financing, and are satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. For this reason the directors continue to adopt the going concern basis of preparation for these financial statements.

Directors

The directors who served during the period as follows:

J Holland
D Hutchinson
H Fletcher

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the forthcoming Annual General Meeting.

By order of the Board

HMFletcher

H Fletcher
Secretary

29 November 2016

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report (incorporating the Strategic Report and the Directors' Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 proper accounting records which are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of J R Holland (Food Services) Limited

We have audited the financial statements of J R Holland (Food Services) Limited for the year ended 30 April 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and the related notes 1 to 22. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and the 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 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 Report and Financial Statements 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 30 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting standard applicable in the UK and the Republic of Ireland"; 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.

Independent auditors' report (continued)

to the members of J R Holland (Food Services) Limited

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.

Darren Rutherford (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Newcastle upon Tyne

29 November 2016

Income Statement

for the period ended 30 April 2016

	Notes	2016 (52 weeks) £	2015 (53 weeks) £
Turnover	2	9,647,520	9,340,998
Cost of sales		6,250,680	6,161,990
Gross profit		3,396,840	3,179,008
Distribution costs		2,055,093	1,926,362
Administrative expenses		1,016,179	1,015,286
		3,071,272	2,941,648
Operating profit	3	325,568	237,360
Profit on disposal of fixed assets		-	10,195
Interest receivable and similar income	6	10,357	9,169
Interest payable and similar charges	7	(24,234)	(33,585)
Profit on ordinary activities before taxation		311,691	223,139
Tax charge on profit on ordinary activities	8	(63,298)	(53,431)
Profit for the financial year/period		248,393	169,708

The results above all relate to continuing operations.

Statement of Comprehensive Income

for the period ended 30 April 2016

There are no recognised gains and losses other than the profit attributable to the shareholders of £248,393 in the year ended 30 April 2016 and of the profit of £169,708 in the period ended 2 May 2015.

Statement of Changes in Equity

for the year ended 30 April 2016

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 26 April 2014	1,000	1,450,201	1,451,201
Profit for the financial year	-	169,708	169,708
At 2 May 2015	1,000	1,619,909	1,620,909
Profit for the financial year	-	248,393	248,393
At 30 April 2016	1,000	1,868,302	1,869,302

Statement of Financial Position

at 30 April 2016

	Notes	30 April 2016 £	2 May 2015 £
Fixed assets			
Tangible assets	9	811,792	1,012,563
Current assets			
Stocks	10	114,444	113,534
Debtors	11	1,638,916	1,911,141
Cash at bank and in hand	12(b)	765,367	527,796
		2,518,727	2,552,471
Creditors: amounts falling due within one year	13	1,210,781	1,513,187
Net current assets		1,307,946	1,039,284
Total assets less current liabilities		2,119,738	2,051,847
Creditors: amounts falling due after more than one year	14	244,823	410,130
Provision for liabilities and charges			
Deferred taxation	16	5,613	20,808
		250,436	430,938
Net assets		1,869,302	1,620,909
Capital and reserves			
Called up share capital	17	1,000	1,000
Profit and loss account	18	1,868,302	1,619,909
Equity shareholders' funds		1,869,302	1,620,909

The financial statements were approved by the Board of Directors on 29 November 2016 and signed on their behalf by:

H M Fletcher

H Fletcher Director

J Holland Director

Statement of Cash Flows

for the year ended 30 April 2016

	Notes	*2016 (52 weeks)* £	*2015 (53 weeks)* £
Cash inflow from operating activities	12(a)	490,777	423,535
Returns on investment and servicing of finance			
Interest element of finance lease rental payments		(24,234)	(33,585)
Interest received and similar income		10,357	9,169
		(13,877)	(24,416)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(18,180)	(147,985)
Payments received from disposal of fixed assets		-	31,379
		(18,180)	(116,606)
Financing			
Repayment of capital element of finance leases and hire purchase contracts		(221,149)	(286,673)
		(221,149)	(286,673)
Increase / (Decrease) in cash		237,571	(4,160)
Reconciliation of net cash flow to movement in net funds/(debt)			
Increase / (decrease) in cash in the year		237,571	(4,160)
Repayments of capital element of finance leases and hire purchase contracts		221,149	286,673
Change in net debt resulting from cash flows	12(b)	458,720	282,513
New finance lease and hire purchase contracts	12(b)	(84,000)	(78,071)
Movement in net debt in the year		374,720	204,442
Net debt brought forward	12(b)	(96,430)	(300,872)
Net funds / (debt) carried forward	12(b)	278,290	(96,430)

Notes to the financial statements

at 30 April 2016

1. Accounting policies

Statement of compliance

J R Holland (Food Services) Limited is a limited liability company incorporated in England. The Registered Office is 245 Dukesway, Team Valley Trading Estate, Gateshead, Tyne and Wear, NE11 0PZ.

The company's financial statements have been prepared in compliance with FRS 102, for the first time, for the period ended 30 April 2016. The company transitioned from previous UK GAAP to FRS 102 as at 27 April 2014. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 22.

In these financial statements, the company has applied the exemptions available under FRS 102 in respect of the following disclosures:

– the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)

– the requirements of Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are drawn up to the nearest Saturday to 30 April each year.

The accounting principles used to prepare the financial statements are based on historical cost, unless stated otherwise.

The financial statements are prepared in GBP sterling which is the functional currency of the company.

Judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date, and the amounts reported for revenues and expenses during the period.

However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates can have the most significant effect on the financial statements:

(a) Stock Valuation and Provisioning
The company sells fruit and vegetables and which is provided against should there be any doubt about the recoverability of cost value.

(b) Provisions
Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provision for bad debt is made through the income statement when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote. Provision is also in place for discounts given to customers.

(c) Taxation
Judgement is required when determining the provision for taxes. Tax benefits are not recognised unless it is probable that the benefit will be obtained. Tax provisions are made if it is possible that a liability will arise. The company reviews each significant tax liability or benefit to assess the appropriate accounting treatment. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future profits.

Notes to the financial statements

at 30 April 2016

1. Accounting policies (continued)

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Plant and machinery	-	over 2 to 5 years
Motor vehicles	-	over 3 to 5 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

In accordance with FRS 102, investment properties are revalued annually by the directors and any material aggregate surplus or deficit is transferred to revaluation reserve except for provisions for permanent diminution in value of investment properties which are charged to the profit and loss account.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRS 102. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt FRS 102 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial period would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials, consumables and goods for resale - purchase cost on a first-in, first-out basis.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to disposal.

Deferred taxation

Deferred taxation is recognised in respect of all 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, with the following exception:

Deferred taxation assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted;

Deferred taxation 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.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risk and rewards of ownership of the asset have passed to the company, are capitalised in the statement of financial position and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the statement of financial position.

The interest elements of the rental obligations are charged in the income statement over the periods of the leases and represent a constant proportion of the balance of capital repayments outstanding.

Notes to the financial statements

at 30 April 2016

1. Accounting policies (continued)

Leasing and hire purchase commitments (continued)

Rentals payable under operating leases are charged in the income statement on a straight line basis over the lease term.

Pensions

The company contributes to defined contribution pension schemes for its employees. Contributions are charged to the income statement as they become payable in accordance with the rules of the schemes.

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties, usually on delivery of the goods, within the United Kingdom. Turnover is stated after discounts of £483,904 (2015: £448,955).

Turnover is attributable to one continuing activity, the temperature controlled distribution of fresh fruit, vegetables and dairy products.

3. Operating profit

This is stated after charging:

	2016	*2015*
	(52 weeks)	*(53 weeks)*
	£	*£*
Auditors' remuneration	12,500	12,250
Depreciation of owned fixed assets	58,635	54,930
Depreciation of assets held under finance leases and hire purchase contracts	244,316	244,543
Operating lease rentals - land and buildings	74,000	73,800

Non-audit fees paid to the auditors have not been disclosed as the company is exempt from this requirement as a medium sized company.

4. Directors' emoluments

	2016	*2015*
	(52 weeks)	*(53 weeks)*
	£	*£*
Emoluments including benefits in kind	175,927	173,804
Company contributions to money purchase pension schemes	4,590	3,600
	180,517	177,404

2 directors (2015: 2) were members of a defined contribution pension scheme.

The directors are considered to be the only key management personnel of the company.

Notes to the financial statements
at 30 April 2016

5. Staff costs

	2016 (52 weeks) £	2015 (53 weeks) £
Wages and salaries	1,609,012	1,478,627
Social security costs	130,104	117,200
Pension costs	8,236	8,280
	1,747,352	1,604,107

The average monthly number of employees during the period was as follows:

	2016 (52 weeks) No.	2015 (53 weeks) No.
Administration	14	15
Distribution	69	70
	83	85

6. Interest receivable and similar income

	2016 (52 weeks) £	2015 (53 weeks) £
Bank interest receivable	1,959	1,963
Income on rental of investment property	8,398	7,206
	10,357	9,169

7. Interest payable and similar charges

	2016 (52 weeks) £	2015 (53 weeks) £
Finance charges payable under finance leases and hire purchase contracts	24,234	33,585
	24,234	33,585

Notes to the financial statements

at 30 April 2016

8. Tax charge on profit on ordinary activities

	2016 (52 weeks) £	*2015 (53 weeks)* £
UK corporation tax	80,783	61,741
Over provided in previous period	(2,290)	(241)
Total current corporation tax	78,493	61,500
Deferred tax (note 16)	(15,195)	(8,069)
Tax charge	63,298	53,431

Factors affecting the current tax charge:

The tax assessed on the profit on ordinary activities for the period is different to the standard rate of corporation tax in the UK. The differences are reconciled below:

	2016 (52 weeks) £	*2015 (53 weeks)* £
Profit on ordinary activities before taxation	311,691	223,139
Corporation tax at 20% (2015: 20.92%)	62,338	46,681
Expenses not deductible	3,873	4,848
Adjustments in respect of previous periods	(4,371)	(241)
Other (marginal rate, rounding etc.)	1,458	2,143
Total corporation tax charge	63,298	53,431

The rate of corporation tax was reduced from 21% to 20% from 1 April 2015. Further reductions in the rate (to 19% from 1 April 2017 and 18% from 1 April 2020) were substantively enacted on 26 October 2015 and have been applied to the company's deferred tax liability at the balance sheet date. An announcement in the 2016 Budget noted the intention to reduce the rate to 17% from 1 April 2020. Had this rate been enacted at the balance sheet date, the effect on the deferred tax provision would not have been material.

Notes to the financial statements
at 30 April 2016

9. Tangible fixed assets

	Investment properties	*Plant and machinery*	*Motor vehicles*	*Total*
	£	*£*	*£*	*£*
Cost:				
At 2 May 2015	150,000	312,700	1,430,285	1,892,985
Additions	-	13,680	88,500	102,180
Disposals	-	-	-	-
At 30 April 2016	150,000	326,380	1,518,785	1,995,165
Depreciation:				
At 2 May 2015	-	157,945	722,477	880,422
Charge for period	-	42,570	260,381	302,951
On disposals	-	-	-	-
At 30 April 2016	-	200,515	982,858	1,183,373
Net book value:				
At 30 April 2016	150,000	125,865	535,927	811,792
At 2 May 2015	150,000	154,755	707,808	1,012,563

Fixed assets include assets acquired under finance leases and hire purchase agreements as follows:

	Net book value		*Depreciation charge*	
	2016	*2015*	*2016*	*2015*
	£	*£*	*£*	*£*
Motor vehicles	511,982	672,297	244,316	244,543

10. Stocks

	2016	*2015*
	£	*£*
Goods for resale	114,444	113,534

11. Debtors

	2016	*2015*
	£	*£*
Trade debtors	1,520,638	1,713,508
Other debtors	29,312	14,781
Prepayments and accrued income	88,966	182,852
	1,638,916	1,911,141

Notes to the financial statements

at 30 April 2016

12. Notes to the statement of cash flows

a) Reconciliation of operating profit to net cash inflow from operating activities

	2016	*2015*
	£	*£*
Operating profit	325,568	237,360
Depreciation of tangible fixed assets	302,951	299,473
Increase in stocks	(910)	(19,293)
Decrease/(Increase) in debtors	272,225	(307,734)
(Decrease)/Increase in creditors	(347,120)	222,949
Corporation tax paid	(61,937)	(9,220)
Net cash inflow from operating activities	490,777	423,535

b) Analysis of changes in net (debt)/funds

	At 3 May 2015	*Cash flow*	*Other*	*At 30 April 2016*
	£	*£*	*£*	*£*
Cash	527,796	237,571	-	765,367
Finance leases/hire purchase obligations	(624,226)	221,149	(84,000)	(487,077)
Net (debt)/funds	(96,430)	458,720	(84,000)	278,290

13. Creditors: amounts falling due within one year

	2016	*2015*
	£	*£*
Obligations under finance leases and hire purchase contracts (note 15)	242,254	214,096
Trade creditors	666,452	1,007,076
Other taxes and social security costs	37,198	23,818
Accruals and other creditors	186,830	206,706
Corporation tax	78,047	61,491
	1,210,781	1,513,187

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

The company's bankers hold a debenture over any current or future borrowing facilities.

Notes to the financial statements

at 30 April 2016

14. Creditors: amounts falling due after more than one year

	2016	*2015*
	£	*£*
Obligations under finance leases and hire purchase contracts (note 15)	244,823	410,130
	244,823	410,130

15. Obligations under finance leases and hire purchase contracts

	2016	*2015*
	£	*£*
Amounts payable:		
Within one year	263,962	237,441
Between one and two years	138,284	237,441
Between two and five years	108,697	192,770
	510,943	667,652
Less: finance charge allocated to future periods	(23,866)	(43,426)
	487,077	624,226
Analysed between:		
Amounts falling due within one year (note 13)	242,254	214,096
Amounts falling due after more than one year (note 14)	244,823	410,130
	487,077	624,226

Hire purchase contracts are secured on the assets to which they relate.

16. Deferred taxation

The movements in deferred taxation during the current and previous years are as follows:

	2016	*2015*
	£	*£*
At 2 May 2015	20,808	28,877
Provided in the period (note 8)	(15,195)	(8,069)
At 30 April 2016	5,613	20,808

Deferred taxation provided in the financial statements are as follows:

	2016	*2015*
Accelerated capital allowances	5,613	20,808
Deferred tax liability	5,613	20,808

Notes to the financial statements

at 30 April 2016

17. Share capital

	2016	*2015*
	£	*£*
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1,000 ordinary shares of £1 each	1,000	1,000

18. Reserves

Profit and loss account

This reserve records the cumulative amount of profits and losses less any distribution of dividends.

19. Other financial commitments

At 30 April 2016 the company had future minimum rentals payable under non-cancellable operating leases as set out below:

		Land and buildings
	2016	*2015*
	£	*£*
Total amounts payable:		
Within one year	12,333	74,000
In two to five years	-	12,333
	12,333	86,333

The rent on land and buildings totalling £74,000 was paid to the J Holland SIPP.

Following the year end the company renewed the lease on the building for a 10 year period with an annual rental cost of £81,300.

Notes to the financial statements

at 30 April 2016

20. Controlling entity and related party transactions

For the whole period the company was under the control of J Holland, a director, due to his interest in 100% of the issued share capital of the company.

Purchases (net of rebates and value added tax) were made from J R Holland Produce LLP, a limited partnership controlled by J Holland, a director, with a total value of £2,293,943 (2015: £2,236,492). The balance owing by the company at the year end to J R Holland Produce LLP, included within trade creditors (note 13) was £160,314 (2015: £305,358) inclusive of value added tax and £30,927 is included within accruals and other creditors (2015: £36,143).

In addition an amount of £115,183 (exclusive of value added tax) has been included in the financial statements in respect of a volume rebate from J R Holland Produce LLP (2015: £112,252). Unpaid rebates and recharges totalling £502,295 (2015: £763,684) and other related party trading balances totalling £10,474 (2015: £16,366) are included within trade debtors (inclusive of value added tax) (note 11).

During the period the company advanced £50,000 to H Fletcher, a director, which was fully repaid before the period end. The loan was interest free and the maximum amount outstanding during the period was £50,000.

21. Pension commitments

The company operates a defined contribution pension scheme for its directors and senior employees. There were no unpaid contributions outstanding at either period end.

22. Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 27 April 2014.

There is no impact of transition to FRS 102 at either 27 April 2014 or 3 May 2015 due to there being no significant accounting policy differences.