

Registered No. 3031294

J R Holland (Food Services) Limited

Report and Financial Statements

29 April 2017

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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 year.

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

	2017 (52 weeks) £'000	2016 (52 weeks) £'000	Change %
Turnover	10,148	9,648	5 %
Gross Margin	3,554	3,397	5 %
Operating Profit	320	326	(2)%
Gross Margin %	35.0%	35.2%	(0.2)%

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



H Fletcher
Secretary

23 January 2018

Directors' report

The directors present their report and financial statements for the 52 week period ended 29 April 2017.

Results and dividends

The profit for the year, after taxation, amounted to £243,362 (2016: £248,393). The directors recommended and paid a dividend of £36,849 (2016: £Nil).

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 its 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



H Fletcher
Secretary
23 January 2018

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 29 April 2017 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 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 29 April 2017 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, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Independent auditors' report (continued) **to the members of J R Holland (Food Services) Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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
23 January 2018

Income Statement

for the year ended 29 April 2017

	Notes	2017 (52 weeks) £	2016 (52 weeks) £
Turnover	2	10,148,430	9,647,520
Cost of sales		6,594,547	6,250,680
Gross profit		3,553,883	3,396,840
Distribution costs		2,181,153	2,055,093
Administrative expenses		1,052,400	1,016,179
		3,233,553	3,071,272
Operating profit	3	320,330	325,568
Profit on disposal of fixed assets		4,018	-
Interest receivable and similar income	6	10,358	10,357
Interest payable and similar charges	7	(19,488)	(24,234)
Profit before taxation		315,218	311,691
Tax charge on profit	8	(71,856)	(63,298)
Profit for the financial year		243,362	248,393

The results above all relate to continuing operations.

Statement of Comprehensive Income

for the year ended 29 April 2017

There is no other comprehensive income other than the profit attributable to the shareholders of £243,362 in the year ended 29 April 2017 and of the profit of £248,393 in the year ended 30 April 2016.

Statement of Changes in Equity

for the year ended 29 April 2017


	Share capital £	Profit and loss account £	Total shareholders' funds £
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
Profit for the financial year		243,362	243,362
Dividends – equity paid		(36,849)	(36,849)
At 29 April 2017	1,000	2,074,815	2,075,815

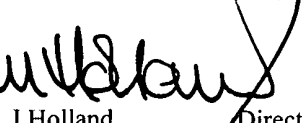
Statement of Financial Position

at 29 April 2017

	Notes	29 April 2017 £	30 May 2016 £
Fixed assets			
Tangible assets	9	641,456	811,792
Current assets			
Stocks	10	121,561	114,444
Debtors	11	1,654,295	1,638,916
Cash at bank and in hand	12(b)	929,136	765,367
		<u>2,704,992</u>	<u>2,518,727</u>
Creditors: amounts falling due within one year	13	1,132,142	1,210,781
		<u>1,572,850</u>	<u>1,307,946</u>
Net current assets			
		<u>2,214,306</u>	<u>2,119,738</u>
Total assets less current liabilities			
		<u>2,214,306</u>	<u>2,119,738</u>
Creditors: amounts falling due after more than one year	14	138,491	244,823
Provision for liabilities and charges			
Deferred taxation	16	-	5,613
		<u>138,491</u>	<u>250,436</u>
Net assets		<u>2,075,815</u>	<u>1,869,302</u>
Capital and reserves			
Called up share capital	17	1,000	1,000
Profit and loss account	18	2,074,815	1,868,302
		<u>2,075,815</u>	<u>1,869,302</u>
Equity shareholders' funds		<u>2,075,815</u>	<u>1,869,302</u>

The financial statements were approved by the Board of Directors on 23 January 2018 and signed on their behalf by:


H Fletcher Director


J Holland Director

Statement of Cash Flows

for the year ended 29 April 2017

	Notes	2017 (52 weeks) £	2016 (52 weeks) £
Cash inflow from operating activities	12(a)	512,894	490,777
Returns on investment and servicing of finance			
Interest element of finance lease rental payments		(19,488)	(24,234)
Interest received and similar income		10,358	10,357
		(9,130)	(13,877)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(41,292)	(18,180)
Payments received from disposal of fixed assets		12,000	-
		(29,292)	(18,180)
Equity dividends paid		(36,849)	-
Financing			
Repayment of capital element of finance leases and hire purchase contracts		(273,854)	(221,149)
		(273,854)	(221,149)
Increase in cash		163,769	237,571

Notes to the financial statements

at 29 April 2017

1. Accounting policies

Statement of compliance

J R Holland (Food Services) Limited is a private limited liability company, limited by shares, 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 period ended 29 April 2017. The company transitioned from previous UK GAAP to FRS 102 as at 27 April 2014.

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, rounded to the nearest £, 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.

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.

Notes to the financial statements

at 29 April 2017

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.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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.

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

Notes to the financial statements

at 29 April 2017

1. Accounting policies (continued)

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.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including hire purchase arrangements, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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 £592,262 (2016: £483,904).

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:

	2017 (52 weeks) £	2016 (52 weeks) £
Auditors' remuneration	12,900	12,500
Depreciation of owned fixed assets	50,202	58,635
Depreciation of assets held under finance leases and hire purchase contracts	299,064	244,316
Operating lease rentals - land and buildings	79,824	74,000

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

Notes to the financial statements

at 29 April 2017

4. Directors' emoluments

	2017 (52 weeks) £	2016 (52 weeks) £
Emoluments including benefits in kind	182,227	175,927
Company contributions to money purchase pension schemes	3,870	4,590
	<u>186,097</u>	<u>180,517</u>

2 directors (2016: 2) were members of a defined contribution pension scheme.

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

5. Staff costs

	2017 (52 weeks) £	2016 (52 weeks) £
Wages and salaries	1,703,011	1,609,012
Social security costs	139,436	130,104
Pension costs	28,635	8,236
	<u>1,871,082</u>	<u>1,747,352</u>

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

	2017 (52 weeks) No.	2016 (52 weeks) No.
Administration	13	14
Distribution	67	69
	<u>80</u>	<u>83</u>

6. Interest receivable and similar income

	2017 (52 weeks) £	2016 (52 weeks) £
Bank interest receivable	1,624	1,959
Income on rental of investment property	8,734	8,398
	<u>10,358</u>	<u>10,357</u>

Notes to the financial statements

at 29 April 2017

7. Interest payable and similar charges

	2017 (52 weeks) £	2016 (52 weeks) £
Finance charges payable under finance leases and hire purchase contracts	19,488	24,234
	<u>19,488</u>	<u>24,234</u>

8. Tax charge on profit

	2017 (52 weeks) £	2016 (52 weeks) £
UK corporation tax	78,405	80,783
Under/(over) provided in previous period	4,233	(2,290)
Total current corporation tax	<u>82,638</u>	<u>78,493</u>
Deferred tax (note 16)	(10,782)	(15,195)
Tax charge	<u>71,856</u>	<u>63,298</u>

Factors affecting the current tax charge:

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

	2017 (52 weeks) £	2016 (52 weeks) £
Profit before taxation	315,218	311,691
Corporation tax at 19.92% (2016: 20%)	62,791	62,338
Expenses not deductible	3,355	3,873
Adjustments in respect of previous periods	3,922	(4,371)
Other (marginal rate, rounding etc.)	1,788	1,458
Total corporation tax charge	<u>71,856</u>	<u>63,298</u>

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 17% 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.

Notes to the financial statements

at 29 April 2017

9. Tangible fixed assets

	<i>Investment properties</i>	<i>Plant and machinery</i>	<i>Motor vehicles</i>	<i>Total</i>
	£	£	£	£
Cost:				
At 30 April 2016	150,000	326,380	1,518,785	1,995,165
Additions	-	2,380	184,532	186,912
Disposals	-	-	(232,018)	(232,018)
At 29 April 2017	150,000	328,760	1,471,299	1,950,059
Depreciation:				
At 30 April 2016	-	200,515	982,858	1,183,373
Charge for period	-	41,241	308,025	349,266
On disposals	-	-	(224,036)	(224,036)
At 29 April 2017	-	241,756	1,066,847	1,308,603
Net book value:				
At 29 April 2017	150,000	87,004	404,452	641,456
At 30 April 2016	150,000	125,865	535,927	811,792

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

	<i>Net book value</i>		<i>Depreciation charge</i>	
	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
	£	£	£	£
Motor vehicles	391,629	511,982	299,064	244,316

10. Stocks

	<i>2017</i>	<i>2016</i>
	£	£
Goods for resale	121,561	114,444

11. Debtors

	<i>2017</i>	<i>2016</i>
	£	£
Trade debtors	1,538,846	1,520,638
Other debtors	37,952	29,312
Prepayments and accrued income	72,328	88,966
Deferred tax asset (note 16)	5,169	-
	1,654,295	1,638,916

Notes to the financial statements

at 29 April 2017

12. Notes to the statement of cash flows

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

	2017 £	2016 £
Operating profit	320,330	325,568
Depreciation of tangible fixed assets	349,266	302,951
Increase in stocks	(7,117)	(910)
(Increase)/Decrease in debtors	(10,210)	272,225
Decrease in creditors	(57,095)	(347,120)
Corporation tax paid	(82,280)	(61,937)
Net cash inflow from operating activities	512,894	490,777

b) Analysis of changes in net funds

	At 30 April 2016 £	Cash flow £	Other £	At 29 April 2017 £
Cash	765,367	163,769	-	929,136
Finance leases/hire purchase obligations	(487,077)	273,854	(145,620)	(358,843)
Net funds	278,290	437,623	(145,620)	570,293

13. Creditors: amounts falling due within one year

	2017 £	2016 £
Obligations under finance leases and hire purchase contracts (note 15)	220,352	242,254
Trade creditors	633,499	666,452
Other taxes and social security costs	27,677	37,198
Accruals and other creditors	172,209	186,830
Corporation tax	78,405	78,047
	1,132,142	1,210,781

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 29 April 2017

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

	2017 £	2016 £
Obligations under finance leases and hire purchase contracts (note 15)	138,491	244,823
	<u>138,491</u>	<u>244,823</u>

15. Obligations under finance leases and hire purchase contracts

	2017 £	2016 £
Amounts payable:		
Within one year	184,044	263,962
Between one and two years	134,362	138,284
Between two and five years	55,701	108,697
	<u>374,107</u>	<u>510,943</u>
Less: finance charge allocated to future periods	(15,264)	(23,866)
	<u>358,843</u>	<u>487,077</u>
Analysed between:		
Amounts falling due within one year (note 13)	220,352	242,254
Amounts falling due after more than one year (note 14)	138,491	244,823
	<u>358,843</u>	<u>487,077</u>

16. Deferred taxation

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

	2017 £	2016 £
At 30 April 2016 - liability	5,613	20,808
Provided in the period (note 8)	(10,782)	(15,195)
At 29 April 2017 - asset	<u>(5,169)</u>	<u>5,613</u>
Deferred taxation provided in the financial statements are as follows:		
	2017	2016
(Decelerated)/accelerated capital allowances	(4,665)	5,613
Other timing differences	(504)	(47)
Deferred tax liability	<u>(5,169)</u>	<u>5,613</u>

Notes to the financial statements

at 29 April 2017

17. Share capital

	2017 £	2016 £
<i>Authorised:</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid:</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

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 29 April 2017 the company had future minimum rentals payable under non-cancellable operating leases as set out below:

		<i>Land and buildings</i>
	2017 £	2016 £
Total amounts payable:		
Within one year	-	12,333
In two to five years	-	-
	<u> </u>	<u> </u>
	-	12,333
	<u> </u>	<u> </u>

Rent on land and buildings totalling £79,824 (2016: £74,000) was paid to the J Holland SIPP.

Notes to the financial statements

at 29 April 2017

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 £2,430,117 (2016: £2,293,943). The balance owing by the company at the year end to J R Holland Produce LLP, included within trade creditors (note 13) was £110,818 (2016: £160,314) inclusive of value added tax and £30,052 is included within accruals and other creditors (2016: £30,927).

In addition an amount of £122,330 (exclusive of value added tax) has been included in the financial statements in respect of a volume rebate from J R Holland Produce LLP (2016: £115,183). Unpaid rebates and recharges totalling £439,707 (2016: £502,295) and other related party trading balances totalling £5,435 (2016: £10,474) are included within trade debtors (inclusive of value added tax) (note 11).

Dividends of £36,849 (2016: £Nil) were paid to J Holland during the year.

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.