

4339626

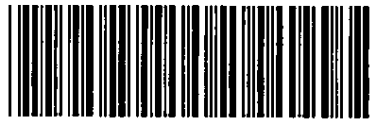
**Tyrrells Potato Chips Limited**

Abbreviated Financial Statements

Year Ended

31 March 2007

SATURDAY



\*A28EUUJ5\*

A26

10/11/2007

320

COMPANIES HOUSE

# **Tyrrells Potato Chips Limited**

## **Abbreviated financial statements for the year ended 31 March 2007**

---

### **Contents**

#### **Page:**

1	Report of the director
4	Independent auditor's report
5	Profit and loss account
6	Balance sheet
7	Cash flow statement
8	Notes forming part of the financial statements

---

### **Director**

WL Chase

### **Secretary and registered office**

JJ Jones, Tyrrells Court, Stretford Bridge, Leominster, Hereford, HR6 9DQ

### **Company number**

4339626

### **Auditors**

BDO Stoy Hayward LLP, 125 Colmore Row, Birmingham, B3 3SD

## **Tyrrells Potato Chips Limited**

### **Report of the director for the year ended 31 March 2007**

---

The director presents his report together with the audited financial statements for the year ended 31 March 2007

#### **Results**

The profit and loss account is set out on page 5 and shows the profit for the year

#### **Principal activities, review of business and future developments**

##### *Principal Activities*

The company is engaged in the manufacture of potato and vegetable chips for the sale to customers in the UK and overseas. There have been no changes in the company's activities in the year under review.

##### *Review of the business*

Turnover has increased by 44% and, based on the first half year's results plus sales contracts in the pipeline, the directors believe this rate of increase will continue in 2007/08. Sales have grown in all sectors of the customer base, but in particular the company's larger retail business showed significant growth during the year. Overseas business also continues to increase and the company now exports to over 20 countries, including mainland Europe, USA and Japan. Further details of turnover by geographical segment are given in note 2 to the accounts.

Operating profit decreased in the year by £35,524 to £1,656,432. This was due to

- lower than forecast yields on the farm increasing potato costs,
- higher staff costs arising from the doubling of the workforce during the year. The continued expansion of the company's factory demanded a significant increase in the direct labour force. Also, the company has invested in its sales team in order to facilitate its future plans for growth,
- An increase in the costs of refurbishment of the freehold properties acquired last year.

##### *Principal risks and uncertainties, and financial instruments*

Despite the fact that the hand-cooked crisp market remains increasingly competitive, the company continues to increase its market share by concentrating on the unique selling points of the business, principally the use of potatoes from its own farm to produce a more natural and high-quality chip. The company also seeks competitive advantage by remaining innovative, regularly launching new flavours and healthier alternatives and concentrating on the environmental issues that affect the business, such as the future development of its own rape seed oil crop and bio-fuel.

The risk of the company to increasing commodity prices is minimised by using dual suppliers and regularly renegotiating agreements with its key suppliers. The company also researches more cost effective and environmental methods of supply such as its own vegetable and oil production and the use of waste oil to run its own fleet of vehicles.

The company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by running credit checks on new customers and by the regular monitoring of accounts against agreed credit terms and limits.

## **Tyrrells Potato Chips Limited**

### **Report of the director for the year ended 31 March 2007 (*Continued*)**

---

The company monitors cash flow as part of its day to day control procedures. The management team considers cash flow projections on a monthly basis and ensures that appropriate facilities are available to be drawn upon as necessary.

The company considers its exchange risk to be minimal with European sales made in Euros accounting for less than 5% of its total turnover. Exchange rates are monitored regularly and any significant change in the Euro would be adjusted for by the renegotiation of prices. All other sales are made in Sterling.

The company had £3.8m of bank loans outstanding at the balance sheet date. There is an agreement in place with its bankers to cap the base rate at 4.8% on £2.5m of this debt until 7 September 2016.

#### *Post balance sheet events*

On 11 October 2007, the company sold freehold land and buildings with a net book value of £1,254,521 for a total consideration of £1,500,000.

### **Director**

The director of the company during the year was

WL Chase

### **Director's responsibilities**

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

## **Tyrrells Potato Chips Limited**

### **Report of the director for the year ended 31 March 2007 (*Continued*)**

---

#### **Auditors**

The director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

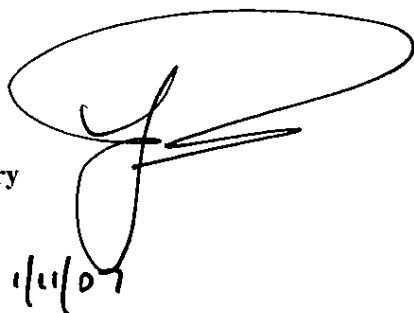
BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

#### **By order of the board**

JJ Jones

Secretary

Date



1/11/07

## **Tyrrells Potato Chips Limited**

### **Independent auditor's report**

---

#### **Independent auditor's report to Tyrrells Potato Chips Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes together with the financial statements of the company for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

#### *Respective responsibilities of directors and auditors*

The director is responsible for preparing the abbreviated financial statements in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with that provision and to report our opinion to you.

Our report has been prepared pursuant to the requirements of Section 247B of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of Section 247B of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *Basis of opinion*

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### *Opinion*

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with that provision.

*BDO Stoy Hayward LLP*

**BDO STOY HAYWARD LLP**

*Chartered Accountants  
and Registered Auditors  
Birmingham*

Date

*2 November 2007*

**Tyrrells Potato Chips Limited****Profit and loss account for the year ended 31 March 2007**

	Note	2007 £	2006 £
Gross profit		4,395,596	3,176,204
Administrative expenses		2,739,164	1,484,248
Operating profit	2	1,656,432	1,691,956
Other interest receivable and similar income		-	3,217
Interest payable and similar charges	5	(364,092)	(107,290)
Profit on ordinary activities before taxation		1,292,340	1,587,883
Taxation on profit on ordinary activities	6	405,256	541,400
Profit on ordinary activities after taxation		887,084	1,046,483
Retained profit brought forward		2,116,857	1,070,374
Retained profit carried forward		3,003,941	2,116,857

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

There are no movements in shareholders' funds in the current and prior year apart from the profit for the year

The notes on pages 8 to 19 form part of these financial statements

**Tyrrells Potato Chips Limited**

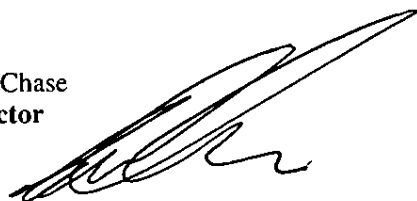
**Balance sheet at 31 March 2007**

	Note	2007 £	2007 £	2006 £	2006 £
<b>Fixed assets</b>					
Tangible assets	7		7,700,953		6,868,783
<b>Current assets</b>					
Stocks	8	314,971		267,200	
Debtors	9	2,158,670		1,359,669	
Cash at bank and in hand		4,479		26,719	
			2,478,120		1,653,588
<b>Creditors: amounts falling due within one year</b>	10	3,489,500		2,784,780	
<b>Net current liabilities</b>			(1,011,380)		(1,131,192)
<b>Total assets less current liabilities</b>			6,689,573		5,737,591
<b>Creditors: amounts falling due after more than one year</b>	11	3,438,757		3,434,359	
<b>Provisions for liabilities</b>	12	245,000		184,500	
			3,683,757		3,618,859
			3,005,816		2,118,732
<b>Capital and reserves</b>					
Called up share capital	13	1,875		1,875	
Profit and loss account		3,003,941		2,116,857	
<b>Shareholders' funds</b>	14		3,005,816		2,118,732

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the director and authorised for issue on 6 November 2007

W L Chase  
Director



The notes on pages 8 to 19 form part of these financial statements



**Tyrrells Potato Chips Limited**
**Cash flow statement for the year ended 31 March 2007**

	Note	2007 £	2007 £	2006 £	2006 £
<b>Net cash inflow from operating activities</b>	16		<b>1,494,431</b>		<b>1,315,973</b>
<b>Returns on investments and servicing of finance</b>					
Interest received		(667)		(1,603)	
Interest paid other		(352,429)		(95,771)	
Interest paid hire purchase		(10,996)		(6,699)	
<b>Net cash outflow from returns on investments and servicing of finance</b>			<b>(364,092)</b>		<b>(104,073)</b>
<b>Taxation</b>					
Corporation tax paid			(383,523)		(297,781)
<b>Capital expenditure and financial investment</b>					
Payments to acquire tangible fixed assets		(1,230,437)		(5,177,263)	
Receipts from sale of tangible fixed assets		221,366		-	
<b>Net cash outflow from capital expenditure and financial investment</b>			<b>(1,009,071)</b>		<b>(5,177,263)</b>
<b>Cash outflow before financing</b>			<b>(262,255)</b>		<b>(4,263,144)</b>
<b>Financing</b>					
New loans		402,109		3,382,175	
Loans repaid		(516,107)		(59,666)	
Capital element of finance leases repaid		(128,770)		(63,738)	
<b>Net cash (outflow)/inflow from financing</b>			<b>(242,768)</b>		<b>3,258,771</b>
<b>Decrease in cash</b>	17		<b>(505,023)</b>		<b>(1,004,373)</b>

The notes on pages 8 to 19 form part of these financial statements

# **Tyrrells Potato Chips Limited**

## **Notes forming part of the financial statements for the year ended 31 March 2007**

---

### **1 Accounting policies**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

#### *Going Concern*

The financial statements have been prepared on the going concern basis notwithstanding the net current liabilities of £1,011,380, which is due to continued investment in freehold property and factory facilities during the year. The company is currently dependant for its working capital on funds provided to it by its bank, which should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other entities for financial support, the director acknowledges that there can be no certainty that this support will continue although, at the date of approval of these financial statements, he has no reason to believe that it will not do so.

Based on this undertaking, the director believes that it remains appropriate to prepare the financial statements on a going concern basis.

#### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties, freehold land and certain buildings, evenly over their expected useful lives. It is calculated at the following rates:

Leasehold property	- 4% on cost
Plant and machinery etc	- 15% on written down value
Motor vehicles	- 25% on written down value
Furniture, fixtures and office equipment	- 15% on written down value

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

#### *Foreign currency*

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

#### *Research and development*

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred.

**1 Accounting policies (continued)**

*Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met

Deferred tax balances are not discounted

*Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

**2 Operating profit**

	2007 £	2006 £
This is arrived at after charging		
Research and development - current year's expenditure	5,784	3,793
Depreciation of tangible fixed assets	371,887	174,405
Hire of plant and machinery - operating leases	37,844	3,569
Hire of other assets - operating leases	120,846	58,709
Audit services	8,000	7,500
Non-audit services	28,780	12,930
	<u>          </u>	<u>          </u>

**Tyrrells Potato Chips Limited**Notes forming part of the financial statements for the year ended 31 March 2007 (*Continued*)**3 Employees**

Staff costs (including directors) consist of

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,262,188</b>	845,068
Social security costs	<b>115,240</b>	36,079
	<b>1,377,428</b>	881,147

The average number of employees (including directors) during the year was 59 (2006 - 38)

**4 Director's remuneration**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Director's emoluments	<b>106,375</b>	159,178

**5 Interest payable and similar charges**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>333,053</b>	89,687
Finance leases and hire purchase contracts	<b>10,996</b>	6,699
Exchange losses	<b>667</b>	4,820
Other interest payable	<b>19,376</b>	6,084
	<b>364,092</b>	107,290

# Tyrrells Potato Chips Limited

Notes forming part of the financial statements for the year ended 31 March 2007 (*Continued*)

## 6 Taxation on profit on ordinary activities

	2007 £	2007 £	2006 £	2006 £
<i>UK Corporation tax</i>				
Current tax on profits of the year	345,000		362,500	
Adjustment in respect of previous periods	(244)		(5,600)	
	<u>          </u>		<u>          </u>	
Total current tax		344,756		356,900
<i>Deferred tax</i>				
Origination and reversal of timing differences	60,500		130,500	
Adjustment in respect of previous periods	-		54,000	
	<u>          </u>		<u>          </u>	
Movement in deferred tax provision		60,500		184,500
		<u>          </u>		<u>          </u>
Taxation on profit on ordinary activities		405,256		541,400
		<u>          </u>		<u>          </u>

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2007 £	2006 £
Profit on ordinary activities before tax	1,292,340	1,587,883
	<u>          </u>	<u>          </u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 - 30%)	387,702	476,365
Effect of		
Expenses not deductible for tax purposes	16,120	2,075
Capital allowances for period in excess of depreciation	(58,806)	(116,151)
Adjustment to tax charge in respect of previous periods	(244)	(5,632)
(Under)/over provision in current year	(16)	243
	<u>          </u>	<u>          </u>
Current tax charge for period	344,756	356,900
	<u>          </u>	<u>          </u>

**Tyrrells Potato Chips Limited**

**Notes forming part of the financial statements for the year ended 31 March 2007 (Continued)**

**7 Tangible fixed assets**

	Freehold land and buildings £	Leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<i>Cost</i>						
At 1 April 2006	4,650,239	656,810	1,641,137	264,695	68,100	7,280,981
Additions	271,849	319,263	528,843	302,591	37,468	1,460,014
Disposals	(175,476)	-	-	(108,340)	-	(283,816)
At 31 March 2007	<b>4,746,612</b>	<b>976,073</b>	<b>2,169,980</b>	<b>458,946</b>	<b>105,568</b>	<b>8,457,179</b>
<i>Depreciation</i>						
At 1 April 2006	49,206	24,107	239,526	81,457	17,902	412,198
Provided for the year	-	30,764	241,979	88,683	10,461	371,887
Disposals	-	-	-	(27,859)	-	(27,859)
At 31 March 2007	<b>49,206</b>	<b>54,871</b>	<b>481,505</b>	<b>142,281</b>	<b>28,363</b>	<b>756,226</b>
<i>Net book value</i>						
At 31 March 2007	<b>4,697,406</b>	<b>921,202</b>	<b>1,688,475</b>	<b>316,665</b>	<b>77,205</b>	<b>7,700,953</b>
At 31 March 2006	4,601,033	632,703	1,401,611	183,238	50,198	6,868,783

## **Tyrrells Potato Chips Limited**

**Notes forming part of the financial statements for the year ended 31 March 2007 (*Continued*)**

---

### **7 Tangible fixed assets (*continued*)**

The net book value of tangible fixed assets includes an amount of £266,677 (2006 - £138,697) in respect of assets held under finance leases and hire purchase contracts. The related depreciation charge on these assets for the year was £65,741 (2006 - £28,792).

### **8 Stocks**

	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
Raw materials and consumables	<b>314,971</b>	267,200
	<u>          </u>	<u>          </u>

There is no material difference between the replacement cost of stocks and the amounts stated above.

# **Tyrrells Potato Chips Limited**

**Notes forming part of the financial statements for the year ended 31 March 2007 (Continued)**

## **9 Debtors**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>1,645,043</b>	984,234
Amounts owed by group undertakings	<b>17,414</b>	-
Directors' loan accounts	<b>345,914</b>	224,018
Prepayments and accrued income	<b>150,299</b>	151,417
	<hr/>	<hr/>
	<b>2,158,670</b>	1,359,669
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year

The Director's loan account of £345,914 (2006 - £224,018) represents an amount due from W L Chase  
The maximum amount outstanding during the year was £345,914 (2006 - £224,018)

## **10 Creditors: amounts falling due within one year**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (secured)	<b>1,803,103</b>	1,386,022
Trade creditors	<b>659,250</b>	760,792
Amounts owed to associated undertakings	<b>321,973</b>	76,629
Taxation and social security	<b>440,353</b>	445,773
Obligations under finance lease and hire purchase contracts	<b>82,855</b>	34,742
Other creditors	<b>4,986</b>	27,256
Accruals and deferred income	<b>176,980</b>	53,566
	<hr/>	<hr/>
	<b>3,489,500</b>	2,784,780
	<hr/>	<hr/>

The bank loans are secured by fixed charges over the properties and equipment to which they relate



**Tyrrells Potato Chips Limited**

**Notes forming part of the financial statements for the year ended 31 March 2007 (Continued)**

**11 Creditors: amounts falling due after more than one year**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>3,333,880</b>	3,382,176
Obligations under finance lease and hire purchase contracts	<b>104,877</b>	52,183
	<u><b>3,438,757</b></u>	<u>3,434,359</u>

**Maturity of debt**

	<b>Loans and overdrafts 2007 £</b>	<b>Loans and overdrafts 2006 £</b>	<b>Finance leases 2007 £</b>	<b>Finance leases 2006 £</b>
In one year or less, or on demand	<b>1,803,103</b>	1,386,022	<b>82,855</b>	34,742
In more than one year but not more than two years	<b>469,838</b>	395,263	<b>83,805</b>	34,928
In more than two years but not more than five years	<b>1,149,367</b>	1,228,137	<b>21,072</b>	17,255
In more than five years	<b>1,714,675</b>	1,758,776	-	-
	<u><b>3,333,880</b></u>	<u>3,382,176</u>	<u><b>104,877</b></u>	<u>52,183</u>

The bank loans are secured by fixed charges over the properties and equipment to which they relate. Interest is charged on these loans at various rates ranging from 1.1% to 1.85% above bank base rate. The loans are repayable on various dates between 2010 and 2025.

**Tyrrells Potato Chips Limited**

**Notes forming part of the financial statements for the year ended 31 March 2007 (Continued)**

**12 Provisions for liabilities**

		<b>Deferred taxation £</b>
At 1 April 2006		184,500
Charged to profit and loss account		60,500
		<u>          </u>
At 31 March 2007		<b>245,000</b>
		<u>          </u>
<i>Deferred taxation</i>		
	<b>2007 £</b>	<b>2006 £</b>
Accelerated capital allowances	<b>245,000</b>	184,500
	<u>          </u>	<u>          </u>

**13 Share capital**

	<b>2007 £</b>	<b>Authorised 2006 £</b>	<b>Allotted, called up and fully paid 2007 £</b>	<b>2006 £</b>
10,000 Ordinary shares of £1 each	<b>10,000</b>	10,000	<b>1,000</b>	1,000
10,000 Class "A" shares of £1 each	<b>10,000</b>	10,000	<b>875</b>	875
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>20,000</b>	20,000	<b>1,875</b>	1,875
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**14 Reconciliation of movements in shareholders' funds**

	<b>2007 £</b>	<b>2006 £</b>
Profit for the year	<b>887,084</b>	1,046,483
Opening shareholders' funds	<b>2,118,732</b>	1,072,249
	<u>          </u>	<u>          </u>
Closing shareholders' funds	<b>3,005,816</b>	2,118,732
	<u>          </u>	<u>          </u>

**Tyrrells Potato Chips Limited****Notes forming part of the financial statements for the year ended 31 March 2007 (Continued)****15 Commitments under operating leases**

The company had annual commitments under non-cancellable operating leases as set out below

	<b>2007</b>	<b>2006</b>
	<b>Other £</b>	<b>Other £</b>
Operating leases which expire		
In two to five years	<b>53,144</b>	<b>3,593</b>

**16 Reconciliation of operating profit to net cash inflow from operating activities**

	<b>2007 £</b>	<b>2006 £</b>
Operating profit	<b>1,656,432</b>	1,691,952
Depreciation of tangible fixed assets	<b>371,887</b>	174,405
Loss on sale of tangible fixed assets	<b>34,591</b>	15,995
Increase in stocks	<b>(47,771)</b>	(115,922)
Increase in debtors	<b>(781,587)</b>	(689,665)
Increase in creditors	<b>260,879</b>	239,208
Net cash inflow from operating activities	<b>1,494,431</b>	<b>1,315,973</b>

**Tyrrells Potato Chips Limited**

**Notes forming part of the financial statements for the year ended 31 March 2007 (Continued)**

**17 Reconciliation of net cash flow to movement in net debt**

	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
Decrease in cash	<b>(505,023)</b>	(1,004,373)
Cash outflow/(inflow) from changes in debt	<b>242,768</b>	(3,258,771)
	<hr/>	<hr/>
Movement in net debt resulting from cash flows	<b>(262,255)</b>	(4,263,144)
Inception of finance leases	<b>(229,577)</b>	(94,343)
	<hr/>	<hr/>
Movement in net debt	<b>(491,832)</b>	(4,357,487)
Opening net debt	<b>(4,828,404)</b>	(470,917)
	<hr/>	<hr/>
Closing net debt	<b>(5,320,236)</b>	(4,828,404)
	<hr/>	<hr/>

**18 Analysis of net debt**

	<b>At 1 April</b> <b>2006</b> <b>£</b>	<b>Cash flow</b> <b>£</b>	<b>Other non-</b> <b>cash items</b> <b>£</b>	<b>At 31 March</b> <b>2007</b> <b>£</b>
Cash at bank and in hand	26,719	(22,240)	-	<b>4,479</b>
Bank overdrafts	(836,023)	(482,783)	-	<b>(1,318,806)</b>
		<hr/>		
		(505,023)		
Debt due within one year	(549,999)	113,998	(48,296)	<b>(484,297)</b>
Debt due after one year	(3,382,176)	-	48,296	<b>(3,333,880)</b>
Finance leases	(86,925)	128,770	(229,577)	<b>(187,732)</b>
		<hr/>		
		242,768		
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<b>(4,828,404)</b>	<b>(262,255)</b>	<b>(229,577)</b>	<b>(5,320,236)</b>
	<hr/>	<hr/>	<hr/>	<hr/>

## **Tyrrells Potato Chips Limited**

**Notes forming part of the financial statements for the year ended 31 March 2007 (*Continued*)**

---

### **19 Ultimate parent company and parent undertaking of larger group**

The ultimate parent undertaking is Tyrrells Group limited, which is incorporated in the United Kingdom. Tyrrells Group Limited acquired the entire share capital of Tyrrells Potato Chips Limited on 29th November 2006.

### **20 Post balance sheet events**

On 11 October 2007, the company sold freehold land and buildings with a net book value of £1,254,521 for a total consideration of £1,500,000.