

Registered number: 05994921

ON A ROLL SANDWICH COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2016



ON A ROLL SANDWICH COMPANY LIMITED

COMPANY INFORMATION

DIRECTOR	Mr J M Stoddart
COMPANY SECRETARY	Mrs H Stoddart
REGISTERED NUMBER	05994921
REGISTERED OFFICE	The Pantry Barton Road Middlesborough TS2 1RY
INDEPENDENT AUDITORS	Waltons Clark Whitehill Limited Chartered Accountants & Statutory Auditors Maritime House Harbour Walk The Marina Hartlepool TS24 0UX

ON A ROLL SANDWICH COMPANY LIMITED

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ON A ROLL SANDWICH COMPANY LIMITED
REGISTERED NUMBER: 05994921

BALANCE SHEET
AS AT 31 JANUARY 2016

	Note	2016 £	2015 £
Tangible assets	5	4,675,049	1,615,316
Investments	6	1,080	1,080
		<u>4,676,129</u>	<u>1,616,396</u>
Current assets			
Stocks	7	158,257	147,255
Debtors: amounts falling due within one year	8	1,166,820	937,827
Cash at bank and in hand	9	220,388	248,369
		<u>1,545,465</u>	<u>1,333,451</u>
Creditors: amounts falling due within one year	10	(1,152,399)	(809,349)
Net current assets		<u>393,066</u>	<u>524,102</u>
Total assets less current liabilities		<u>5,069,195</u>	<u>2,140,498</u>
Creditors: amounts falling due after more than one year	11	(2,491,991)	(513,370)
		<u>2,577,204</u>	<u>1,627,128</u>
Provisions for liabilities			
Deferred taxation		(190,466)	(66,054)
Grant		(630,706)	-
		<u>(821,172)</u>	<u>(66,054)</u>
Net assets		<u>1,756,032</u>	<u>1,561,074</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,755,932	1,560,974
		<u>1,756,032</u>	<u>1,561,074</u>

ON A ROLL SANDWICH COMPANY LIMITED
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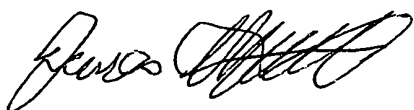
BALANCE SHEET (continued)
AS AT 31 JANUARY 2016

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have taken advantage of the exemption available under section 444(1) of the companies act 2006 and have chosen not to file the profit and loss account.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

26 October 2016



Mr J M Stoddart
Director

ON A ROLL SANDWICH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

1. GENERAL INFORMATION

The company is a private company limited by share capital and registered in England and Wales. The registered office address is:

The Pantry
Barton Road
Middlesbrough
TS2 1RY

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

2.2 Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the director.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

ON A ROLL SANDWICH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

2. ACCOUNTING POLICIES (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 50 years
Long term leasehold property	- 50 years
Plant & machinery	- 8 years
Motor vehicles	- 4 years
Fixtures & fittings	- 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the profit or loss.

2.5 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

2.6 Valuation of investments

Investments in unlisted company shares, where market value cannot be reliably determined, are stated at historic cost less impairment.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

2.8 Debtors

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

ON A ROLL SANDWICH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

2. ACCOUNTING POLICIES (continued)

2.9 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.

2.10 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

2.11 Creditors

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

2.12 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

2.13 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

ON A ROLL SANDWICH COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

2. ACCOUNTING POLICIES (continued)

2.15 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.16 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.17 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

ON A ROLL SANDWICH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016

2. ACCOUNTING POLICIES (continued)

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.20 Invoice discounting

The company obtains finance in respect of trade debtors under an invoice discounting arrangement. This is regarded as a financing arrangement only, and the gross amount of the trade debtors included in debtors with any advances received against these debts being included in other creditors. Interest and charges in respect of these arrangements are charged to the profit and loss on an accruals basis.

3. AUDIT REPORT

Heather O'Driscoll FCA (senior statutory auditor) of Waltons Clark Whitehill Limited signed an unqualified audit report on the full financial statements which have been presented to the board.

4. AVERAGE STAFF NUMBERS

The average staff numbers in the year were 138 (2015: 110).

ON A ROLL SANDWICH COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

5. TANGIBLE FIXED ASSETS

	Land and Buildings £	Other fixed assets £	Total £
COST			
At 1 February 2015	1,379,176	717,199	2,096,375
Additions	2,540,335	768,160	3,308,495
Disposals	-	(142,957)	(142,957)
At 31 January 2016	<u>3,919,511</u>	<u>1,342,402</u>	<u>5,261,913</u>
DEPRECIATION			
At 1 February 2015	120,205	360,854	481,059
Charge owned for the year	33,531	86,968	120,499
Charge financed for the year	-	24,112	24,112
Disposals	-	(38,806)	(38,806)
At 31 January 2016	<u>153,736</u>	<u>433,128</u>	<u>586,864</u>
NET BOOK VALUE			
At 31 January 2016	<u>3,765,775</u>	<u>909,274</u>	<u>4,675,049</u>
At 31 January 2015	<u>1,258,971</u>	<u>356,345</u>	<u>1,615,316</u>

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 February 2015	<u>1,080</u>
At 31 January 2016	<u>1,080</u>

ON A ROLL SANDWICH COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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7. STOCKS

	2016	2015
	£	£
Raw materials and consumables	158,257	147,255
	158,257	147,255

8. DEBTORS

	2016	2015
	£	£
Trade debtors	982,292	824,578
Other debtors	151,342	94,523
Prepayments and accrued income	33,186	18,726
	1,166,820	937,827

Of the trade debtors 100% (2015: 100%) are held under a financing arrangement at the year end.

9. CASH AND CASH EQUIVALENTS

	2016	2015
	£	£
Cash at bank and in hand	220,388	248,369
	220,388	248,369

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**NOTES TO THE FINANCIAL STATEMENTS
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10. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Bank loans and overdraft	195,343	34,130
Trade creditors	447,083	347,752
Corporation tax	-	127,931
Taxation and social security	24,298	14,413
Obligations under finance lease and hire purchase contracts	99,635	24,621
Other creditors	268,094	222,905
Accruals and deferred income	117,946	37,597
	<u>1,152,399</u>	<u>809,349</u>

Secured loans

Other creditors includes advances under an invoice discounting arrangement of £226,560 (2015: £181,777) which was secured on the book debts to which it relates.

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

The bank loans are secured by the following: Unit 2, Easter park; Unit 3, Easter Park.

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

	2016 £	2015 £
Bank loans	1,918,632	245,003
Net obligations under finance leases and hire purchase contracts	381,068	75,542
Other creditors	192,291	192,825
	<u>2,491,991</u>	<u>513,370</u>

12. Creditors due in over 5 years

	2016 £	2015 £
Repayable by installments	1,060,617	108,484
	<u>1,060,617</u>	<u>108,484</u>

13. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The total amount of commitments guarantees and contingencies is £640,000.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

14. RELATED PARTY TRANSACTIONS

At 31 January 2016 included in other creditors due in more than one year are the following balances:

Director's loan account £141,951 (1 February 2015: £141,951).

15. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.