

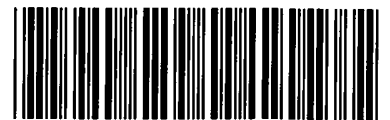
Registered number: 05994921

ON A ROLL SANDWICH COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

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COMPANIES HOUSE

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

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JANUARY 2017

The director presents his report and the financial statements for the year ended 31 January 2017.

Director's responsibilities statement

The director is responsible for preparing the strategic report, the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that he gives 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 director is required to:

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. 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.

Principal activity

The principal activity of the company during the year was that of food manufacturing and distribution.

Director

The director who served during the year was:

Mr J M Stoddart

Future developments

The director and management consider the company to be in a strong financial position, with ample reserves to support continued trade, and increased growth. The plan for the future is to further develop the new menu and food to go options in a fast changing environment.

The plan is to introduce a Halal range, together with a gluten free selection to compliment the current frozen products. This should lead to continued growth, with plans to open 1 or even 2 new distribution hubs as well as a potential new factory further down south to create a national coverage of the UK.

ON A ROLL SANDWICH COMPANY LIMITED

DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2017

Disclosure of information to auditors

The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

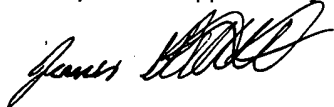
Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditors

The auditors, Waltons Clark Whitehill Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11 September 2017 and signed on its behalf.



Mr J M Stoddart
Director

ON A ROLL SANDWICH COMPANY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2017

BUSINESS REVIEW

The year ending 31 January 2017 saw sales starting to grow after a poor middle part of the year with a large part of volume disappearing in June, with My Local going into administration. The new year has started off very positively with growth in the travel industry market – which is new to On A Roll, and has come with its own set of problems to be faced.

The year ended with a 26.2% increase in sales on year ending 31 January 2016, and net profit has increased from 3.9% to 6.5%.

The year ending 31 January 2017 was the first, full year in the new factory and increased overheads - including depreciation (64% up on 2016), increased running costs (electricity up 64%), as well as admin wages increasing by 44%. Overheads have increased from £86k per month during the previous year to ending close to £140k for January 2017.

Everything has now settled in the new factory and the refurbishment of the old Unit 2 in Easter Park means that this can become operational during the year ending 31 January 2018 improving the food to go offering and thus planning for increasing current customer sales as well as improving the choices for potential new customers.

Research and development into new equipment and packaging as well as different tastes and flavours for food to go product moved quickly during the period and the current year has seen the fruits of this with new products, packaging and flavours in the recently launched retail menu.

PRINCIPAL RISKS AND UNCERTAINTIES

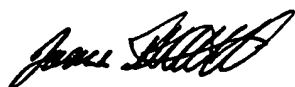
Food to go is a fast moving industry that is changing constantly. It is essential for us to invest in the research into the different markets as well as the equipment available to improve productivity. Brexit is obviously a huge concern and already we are seeing food ingredient and packaging costs going through the roof – increases in card has been 8-12% across the board, bacon, ham, chicken, cheese, tuna and other key proteins are settling now but at the end of last year there were increases close to 20% on some items and the average was around 8-10%. This needs to settle as we are unable to put prices up any more than 2-3% to customers. We plan to review prices on a 6 monthly basis until things settle down.

FINANCIAL KEY PERFORMANCE INDICATORS

The board monitors company performance using a range of indicators, some of the most significant of which are as follows:-

Key Performance Indicators to y/ending 31 January	2017	2016	2015
Sales growth	26.2%	0.4%	40.7%
Target for purchases as % of sales – 50%	49.3%	49%	50.6%
Net profit target % - 10%	6.5%	3.9%	8.5%
Direct employee costs as a % of sales, target – 20%	21.2%	20%	20%

This report was approved by the board on 11 September 2017 and signed on its behalf.



Mr J M Stoddart
Director

ON A ROLL SANDWICH COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ON A ROLL SANDWICH COMPANY LIMITED

We have audited the financial statements of On a Roll Sandwich Company Limited for the year ended 31 January 2017, set out on pages 6 to 22. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the director's responsibilities statement on page 1, the director is 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 Financial Reporting Council'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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

ON A ROLL SANDWICH COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ON A ROLL SANDWICH COMPANY LIMITED (CONTINUED)

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 director's report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our 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 and the director's report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Heather O'Driscoll FCA (senior statutory auditor)

for and on behalf of

Waltons Clark Whitehill Limited

Chartered Accountants
Statutory Auditors

Maritime House
Harbour Walk
The Marina
Hartlepool
TS24 0UX

11 October 2017

ON A ROLL SANDWICH COMPANY LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JANUARY 2017**


	Note	2017 £	2016 £
Turnover	3	9,097,759	7,198,968
Cost of sales		(6,322,400)	(4,976,583)
Gross profit		2,775,359	2,222,385
Distribution costs		(882,170)	(775,131)
Administrative expenses		(1,265,910)	(1,033,095)
Other operating income		22,305	9,294
Operating profit	4	649,584	423,453
Interest receivable and similar income		310	73
Interest payable and expenses	8	(72,980)	(53,098)
Profit before tax		576,914	370,428
Tax on profit	9	(345,086)	(88,805)
Profit after tax		231,828	281,623
Retained earnings at the beginning of the year		1,755,929	1,560,973
		1,755,929	1,560,973
Profit for the year		231,828	281,623
Dividends declared and paid		(123,200)	(86,667)
Retained earnings at the end of the year		1,864,557	1,755,929
The notes on pages 10 to 22 form part of these financial statements.			

ON A ROLL SANDWICH COMPANY LIMITED
REGISTERED NUMBER: 05994921

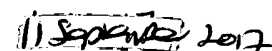
BALANCE SHEET
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Tangible assets	10	4,698,446	4,675,049
Investments	11	1,080	1,080
		<u>4,699,526</u>	<u>4,676,129</u>
Current assets			
Stocks	12	330,953	158,257
Debtors: amounts falling due within one year	13	1,670,219	1,166,817
Cash at bank and in hand	14	277,829	220,388
		<u>2,279,001</u>	<u>1,545,462</u>
Creditors: amounts falling due within one year	15	(1,739,635)	(1,152,399)
Net current assets		<u>539,366</u>	<u>393,063</u>
Total assets less current liabilities		<u>5,238,892</u>	<u>5,069,192</u>
Creditors: amounts falling due after more than one year	16	(2,265,647)	(2,491,991)
		<u>2,973,245</u>	<u>2,577,201</u>
Provisions for liabilities			
Deferred taxation	20	(500,187)	(190,466)
Grant		(608,401)	(630,706)
		<u>(1,108,588)</u>	<u>(821,172)</u>
Net assets		<u>1,864,657</u>	<u>1,756,029</u>
Capital and reserves			
Called up share capital	21	100	100
Profit and loss account		1,864,557	1,755,929
		<u>1,864,657</u>	<u>1,756,029</u>

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



Mr J M Stoddart
Director

 11 September 2017

ON A ROLL SANDWICH COMPANY LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2017**

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	231,828	281,623
Adjustments for:		
Depreciation of tangible assets	236,673	144,611
Loss on disposal of tangible assets	-	10,999
Government grants	(22,305)	(9,294)
Increase in stocks	(172,696)	(11,002)
Interest paid	72,980	53,098
Interest received	(310)	(73)
Taxation	345,085	88,805
Increase in debtors	(464,324)	(193,385)
Increase in creditors	479,451	106,289
(Decrease) / Increase in provisions	(22,305)	630,706
Net cash generated from operating activities	684,077	1,102,377
Cash flows from investing activities		
Purchase of tangible fixed assets	(262,226)	(3,308,495)
Sale of tangible fixed assets	2,155	93,152
Government grants received	22,305	9,294
Interest received	310	73
HP interest paid	(8,954)	(2,434)
Net cash from investing activities	(246,410)	(3,208,410)
Cash flows from financing activities		
New secured loans	-	1,971,109
Repayment of loans	(200,341)	(136,266)
Repayment of/new finance leases	7,341	380,540
Dividends paid	(123,200)	(86,667)
Interest paid	(64,026)	(50,664)
Net cash used in financing activities	(380,226)	2,078,052
Net increase / (decrease) in cash and cash equivalents	57,441	(27,981)

ON A ROLL SANDWICH COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2017

	2017 £	2016 £
Cash and cash equivalents at beginning of year	220,388	248,369
Cash and cash equivalents at the end of year	<u>277,829</u>	<u>220,388</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	277,829	220,388
	<u>277,829</u>	<u>220,388</u>

ON A ROLL SANDWICH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

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 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; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

ON A ROLL SANDWICH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Tangible fixed assets (continued)

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 in the profit or loss.

2.5 Valuation of investments

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

2.6 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.

2.7 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 debtors and creditors, 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.

2.8 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 statement of income and retained earnings 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 statement of income and retained earnings in the same period as the related expenditure.

ON A ROLL SANDWICH COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

2. ACCOUNTING POLICIES (CONTINUED)

2.9 Finance costs

Finance costs are charged to the statement of income and retained earnings 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.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

2.11 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

2.12 Pensions

Defined contribution pension plan

The company contributes to 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 payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings 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.

ON A ROLL SANDWICH COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

2. ACCOUNTING POLICIES (CONTINUED)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge 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.

2.14 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 is 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. TURNOVER

All turnover arose within the United Kingdom.

ON A ROLL SANDWICH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	236,673	144,611
Defined contribution pension cost	12,002	8,275
	<u>248,675</u>	<u>152,886</u>
Government grants released	(22,305)	(9,294)
	<u>(22,305)</u>	<u>(9,294)</u>

5. AUDITORS' REMUNERATION

	2017 £	2016 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	4,425	4,250
	<u>4,425</u>	<u>4,250</u>

**FEES PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES
IN RESPECT OF:**

Other services relating to taxation	9,325	500
All other services	4,840	7,282
	<u>14,165</u>	<u>7,782</u>

ON A ROLL SANDWICH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

6. EMPLOYEES

Staff costs, including director's remuneration, were as follows:

	2017 £	2016 £
Wages and salaries	2,327,671	1,762,638
Social security costs	132,722	97,136
Cost of defined contribution scheme	12,002	8,275
	<u>2,472,395</u>	<u>1,868,049</u>

Total remuneration to key management personnel was £20,000 (2016: £20,000).

The average monthly number of employees, including the director, during the year was as follows:

	2017 No.	2016 No.
Production	149	121
Admin and director	14	12
Quality assurance Department	6	5
Maintenance	3	-
	<u>172</u>	<u>138</u>

7. DIRECTOR'S REMUNERATION

	2017 £	2016 £
Director's emoluments	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2017 £	2016 £
Bank interest payable	63,876	50,664
Other loan interest payable	150	-
Finance leases and hire purchase contracts	8,954	2,434
	<u>72,980</u>	<u>53,098</u>

ON A ROLL SANDWICH COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

9. TAXATION

	2017 £	2016 £
CORPORATION TAX		
Current tax on profits for the year	74,445	(35,607)
Adjustments in respect of previous periods	(39,080)	-
	<u>35,365</u>	<u>(35,607)</u>
DEFERRED TAX		
Origination and reversal of timing differences	309,721	124,412
TOTAL DEFERRED TAX	<u>309,721</u>	<u>124,412</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>345,086</u>	<u>88,805</u>
FACTORS AFFECTING TAX CHARGE FOR THE YEAR		

The tax assessed for the year is higher than (2016 - *higher than*) the standard rate of corporation tax in the UK of 20% (2016 - 20.8%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>576,914</u>	<u>370,428</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20.8%)	115,383	77,216
EFFECTS OF:		
Expenses not deductible for tax purposes	(4,193)	822
Capital allowances for year in excess of depreciation	(36,745)	(113,645)
Adjustments to tax charge in respect of prior periods	(39,080)	-
Short term timing difference leading to an increase (decrease) in taxation	309,721	124,412
TOTAL TAX CHARGE FOR THE YEAR	<u>345,086</u>	<u>88,805</u>

ON A ROLL SANDWICH COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

10. TANGIBLE FIXED ASSETS

	Land and Buildings £	Other fixed assets £	Total £
COST			
At 1 February 2016	3,919,511	1,342,402	5,261,913
Additions	60,956	201,269	262,225
Disposals	(2,155)	-	(2,155)
	<hr/>	<hr/>	<hr/>
At 31 January 2017	3,978,312	1,543,671	5,521,983
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 February 2016	153,736	433,128	586,864
Charge for the year on owned assets	77,308	71,532	148,840
Charge for the year on financed assets	-	87,833	87,833
	<hr/>	<hr/>	<hr/>
At 31 January 2017	231,044	592,493	823,537
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
	<hr/>	<hr/>	<hr/>
At 31 January 2017	3,747,268	951,178	4,698,446
	<hr/>	<hr/>	<hr/>
At 31 January 2016	3,765,775	909,274	4,675,049
	<hr/>	<hr/>	<hr/>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	583,654	24,360
	<hr/>	<hr/>
	583,654	24,360
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ON A ROLL SANDWICH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
At 1 February 2016	1,080
At 31 January 2017	<u>1,080</u>

12. STOCKS

	2017 £	2016 £
Raw materials and consumables	260,464	148,812
Finished goods and goods for resale	70,489	9,445
	<u>330,953</u>	<u>158,257</u>

Stock recognised in cost of sales during the year as an expense was £4,463,176 (2016: £3,487,965).

13. DEBTORS

	2017 £	2016 £
Trade debtors	1,404,502	982,292
Other debtors	189,392	151,342
Prepayments and accrued income	76,325	33,186
	<u>1,670,219</u>	<u>1,166,820</u>

Of the trade debtors 100% (2016: 100%) are held under a financing arrangement at the year end.

14. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	277,829	220,388
	<u>277,829</u>	<u>220,388</u>

ON A ROLL SANDWICH COMPANY LIMITED

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

	2017 £	2016 £
Bank loans and overdraft	200,417	195,343
Trade creditors	667,744	447,083
Corporation tax	74,445	-
Taxation and social security	29,723	24,298
Obligations under finance lease and hire purchase contracts	125,851	99,635
Other creditors	553,774	268,094
Accruals and deferred income	87,681	117,946
	<u>1,739,635</u>	<u>1,152,399</u>

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

	2017 £	2016 £
Bank loans	1,713,214	1,918,632
Net obligations under finance leases and hire purchase contracts	362,192	381,068
Other creditors	190,241	192,291
	<u>2,265,647</u>	<u>2,491,991</u>

Secured loans

The net obligations under finance leases and hire purchase contracts are secured upon the assets to which they relate.

At 31 January 2017 £468,122 (1 February 2016: £226,560) was included in other creditors and relates to the balance outstanding in respect of invoice discounting. This is secured on the trade debtors to which it relates.

The bank loans are secured by a charge over Unit 2, Easter park and Unit 3, Easter Park.

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NOTES TO THE FINANCIAL STATEMENTS
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17. LOANS

Analysis of the maturity of loans is given below:

	2017 £	2016 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	200,417	195,343
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	200,417	202,473
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	530,221	655,542
AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS		
Bank loans	982,576	1,060,617

18. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	125,851	99,635
Between 1-2 years	125,851	99,635
Between 2-5 years	236,342	281,434
	<u>488,044</u>	<u>480,704</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

19. FINANCIAL INSTRUMENTS

	2017 £	2016 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	277,829	220,388
Financial assets that are debt instruments measured at amortised cost	1,593,767	1,133,634
	<u>1,871,596</u>	<u>1,354,022</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(3,930,837)	(3,644,390)
	<u>(3,930,837)</u>	<u>(3,644,390)</u>

Financial assets measured at fair value through profit or loss comprise cash in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors, VAT repayable and Corporation tax repayable

Financial liabilities that are debt instruments measured at amortised cost comprise bank loans and overdrafts, trade creditors, VAT and PAYE liabilities, obligations under finance lease and hire purchase contracts, accruals and other creditors.

20. DEFERRED TAXATION

	2017 £
At beginning of year	190,466
Charged to the profit or loss	309,721
AT END OF YEAR	<u>500,187</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	500,187	190,466
	<u>500,187</u>	<u>190,466</u>

ON A ROLL SANDWICH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

21. SHARE CAPITAL

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

22. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

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

23. RELATED PARTY TRANSACTIONS

During the year the company made purchases of £15,734 in respect of goods and services from JT Catering, a partnership of the director. The company also made sales of £22,216 in respect of goods and services to this business. At 31 January 2017 a loan of £7,281 (1 February 2016 £18,469) was due to JT Catering.

At 31 January 2017 included in other creditors due in more than one year are the following balances:

Director's loan account £109,290 (1 February 2016: £141,951).