

Registered number: 05994921

**ON A ROLL SANDWICH COMPANY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2022**



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**ON A ROLL SANDWICH COMPANY LIMITED**

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**COMPANY INFORMATION**

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

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**ON A ROLL SANDWICH COMPANY LIMITED**

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## ON A ROLL SANDWICH COMPANY LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JANUARY 2022

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The director presents his report and the financial statements for the year ended 31 January 2022.

#### 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 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 director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements 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

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## **ON A ROLL SANDWICH COMPANY LIMITED**

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### **DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022**

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#### **FUTURE DEVELOPMENTS**

On A Roll Sandwich Company Limited (OAR) are now starting to see an improvement in sales and enquires and the business is evolving and changing all the time.

The travel sector is now not a key area of the business and there are no plans to move back into that market with such exposure. Increased turnover has come from further retail/convenience chains as well as frozen products. Frozen will hopefully develop further over the next year or two and connections have been made with a few new customers that we will nurture during 2022 with an aim to start in summer 2023.

As inflation continues to increase way above the normal and with the effects of Brexit and Covid still causing most of the problems experienced by OAR, the next year will be crucial in dealing with them. These are mainly the limited employee availability, the increased costs across all areas of the business – whether ingredients or packaging as well as overheads such as fuel, electricity and labour costs as we push them up to try and stabilise recruitment. This is something that needs to be continually addressed to ensure the business is robust going into the next few years.

Generally, the business is managing this and is continually looking at ways of combatting the issues it is being faced with. It is continuing to look at national coverage and how it can compete at this level with there being more opportunities arising in that sector.

The business aims to increase turnover by 30% to 31 January 2023 and potentially another 25-30% the following financial year.

#### **RESEARCH AND DEVELOPMENT ACTIVITIES**

Research and development projects continued to include:

Development of sandwich packaging with improved sealing for freshness and prevention of tampering and contamination.

Development of heatproof inks and films which can then be used on sandwiches which are reheated by the wholesale and travel sectors.

Development of a new easy-to-use sandwich packaging for elderly hospital patients. Improved automation to the production process.

#### **MATTERS COVERED IN THE STRATEGIC REPORT**

The business review, principal risks and uncertainties and financial key performance indicators are included in the strategic report.

#### **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.

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**ON A ROLL SANDWICH COMPANY LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**AUDITORS**

As a result of a change in auditors' name, from 1 March 2022 Waltons Clark Whitehill Limited became Waltons Business Advisers Limited.

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

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



**Mr J M Stoddart**  
Director

Date: 24/10/22

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## **ON A ROLL SANDWICH COMPANY LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2022**

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#### **BUSINESS REVIEW**

Coming out of Covid for OAR seems to have been a very long process and possibly much more difficult than was expected and seems to be the case country wide. The effects of Brexit are also still being felt and the constant increases in inflation as well as shortages in staff, ingredients and packaging will be felt well into 2023.

As a business OAR did manage to grow substantially more than planned in the second half of the year, however it wasn't an easy transition back to pre-covid times and there has been a large amount of pressure within all aspects of the business.

There is certainly a lot more business around, potentially due to a large national sandwich manufacturer going into administration during 2020 – however it has been important for the business not to just take any new customers before it can be assessed and realistically be catered for.

The business has expanded its capacity and during the next financial year will work towards filling this with further growth.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

OAR's year ending 31 January 2022 has highlighted some issues that will be addressed into the following year. The rapid expansion has meant that a total overhaul of the management structure has been required to support the growth. This will take most of the financial year ending 31 January 2023 to recruit and stabilise.

More investment is required in up-to-date machinery as well as the possibility of going down the robotic route in key areas. This will assist with growth and labour shortages.

As last year, Brexit and food inflation have still been the biggest uncertainty for OAR and it has been hard to push price increases through to customers. During this financial year one increase has gone through and the year ending 31 January 2023 has had two pushed through so far with a further one planned before 31 January 2023. Margins are still not recovering back to the target 50% food cost and they have been reset to 52% for the time being.

During the year the rates of pay were assessed and skill and training based incremental hourly rates introduced and these will be further enhanced as the structure becomes more defined. All rates are now above national minimum wage, but still not at the national living wage yet.

Labour is the most difficult issue to deal with and has been since Covid restrictions eased. Improving the management structure means that the overheads are going up but this should start to level off as OAR bring in new business and the new management structure helps to meet KPI's and reduce costs.

The food to go market remains very volatile and competitors can be aggressive in their sales approach.

Pricing is still being reviewed on a monthly basis together with market and competitor information as increased inflation will be around for quite some time.

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ON A ROLL SANDWICH COMPANY LIMITED

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STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2022

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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	2022	2021	2020	2019	2018
Sales growth/(reduction)	34.8%	-18.6%	18.1%	-5.7%	72.8%
Target for purchases as a % of sales - 52%	52.3%	52.8%	50.4%	51.3%	52.6%
Net profit target - 10%	7.9%	2.0%	4.6%	6.9%	6.6%
Direct employee costs as a % of sales target - 20%	24.1%	30.7%	22.8%	19.8%	19.5%

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



Mr J M Stoddart  
Director

Date: 24/10/22



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## **ON A ROLL SANDWICH COMPANY LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS, AS A BODY, OF ON A ROLL SANDWICH COMPANY LIMITED**

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#### **UNQUALIFIED OPINION**

We have audited the financial statements of On A Roll Sandwich Company Limited (the 'company') for the year ended 31 January 2022, which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2022 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.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

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## **ON A ROLL SANDWICH COMPANY LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS, AS A BODY, OF ON A ROLL SANDWICH COMPANY LIMITED (CONTINUED)**

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#### **OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **OPINION ON OTHER MATTERS 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 the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

#### **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 the director's report.

We have nothing to report in respect of the following matters in relation to which 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.

#### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the director's responsibilities statement set out 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, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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## ON A ROLL SANDWICH COMPANY LIMITED

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

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#### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the area in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We identified the greatest potential for fraud in the following areas: existence and timing of recognition of income, the posting of unusual journals and deletion of transactions. We discussed these risks with management and designed audit procedures to test the timing and existence of revenue. We reviewed journals posted during the year and around the year end to look for potential "window dressing". We reviewed deleted transactions for evidence that they were necessary to be removed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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ON A ROLL SANDWICH COMPANY LIMITED

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

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USE OF OUR REPORT

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.

Waltons Business Advisers Limited

Heather O'Driscoll FCA (senior statutory auditor)

for and on behalf of

**Waltons Business Advisers Limited**

Chartered Accountants  
Statutory Auditors

Maritime House  
Harbour Walk  
The Marina  
Hartlepool

TS24 0UX

Date: 26/10/22

**ON A ROLL SANDWICH COMPANY LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 JANUARY 2022**

	Note	2022 £	2021 £
Turnover	3	19,207,651	14,246,158
Cost of sales		(14,136,712)	(10,933,825)
<b>GROSS PROFIT</b>		<b>5,070,939</b>	<b>3,312,333</b>
Distribution costs		(1,768,106)	(1,396,518)
Administrative expenses		(1,986,336)	(1,788,263)
Other operating income	4	222,428	210,160
<b>OPERATING PROFIT</b>	5	<b>1,538,925</b>	<b>337,712</b>
Interest receivable and similar income	9	661	534
Interest payable and similar expenses	10	(25,418)	(49,969)
<b>PROFIT BEFORE TAX</b>		<b>1,514,168</b>	<b>288,277</b>
Tax on profit	11	(217,421)	100,500
<b>PROFIT AFTER TAX</b>		<b>1,296,747</b>	<b>388,777</b>
Retained earnings at the beginning of the year		4,238,393	3,948,616
		4,238,393	3,948,616
Profit for the year		1,296,747	388,777
Dividends declared and paid		(121,500)	(99,000)
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>		<b>5,413,640</b>	<b>4,238,393</b>
The notes on pages 16 to 28 form part of these financial statements.			

**ON A ROLL SANDWICH COMPANY LIMITED**  
**REGISTERED NUMBER: 05994921**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2022**

	Note.	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	13	4,347,463	4,334,477
Investments	14	1,080	1,080
		<u>4,348,543</u>	<u>4,335,557</u>
<b>CURRENT ASSETS</b>			
Stocks	15	973,772	669,901
Debtors: amounts falling due within one year	16	2,806,768	1,610,601
Cash at bank and in hand	17	2,745,573	2,465,394
		<u>6,526,113</u>	<u>4,745,896</u>
Creditors: amounts falling due within one year	18	(3,959,862)	(1,648,271)
<b>NET CURRENT ASSETS</b>		<u>2,566,251</u>	<u>3,097,625</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,914,794</u>	<u>7,433,182</u>
Creditors: amounts falling due after more than one year	19	(467,213)	(2,158,360)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	22	(521,169)	(501,352)
Grants	23	(512,672)	(534,977)
		<u>(1,033,841)</u>	<u>(1,036,329)</u>
<b>NET ASSETS</b>		<u><u>5,413,740</u></u>	<u><u>4,238,493</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	24	100	100
Profit and loss account	25	5,413,640	4,238,393
		<u><u>5,413,740</u></u>	<u><u>4,238,493</u></u>

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**ON A ROLL SANDWICH COMPANY LIMITED**  
**REGISTERED NUMBER: 05994921**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2022**

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



**Mr J M Stoddart**  
Director

Date: 24/10/22

The notes on pages 16 to 28 form part of these financial statements.

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**ON A ROLL SANDWICH COMPANY LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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	2022 £	2021 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>PROFIT FOR THE YEAR</b>	<b>1,296,747</b>	<b>388,777</b>
<b>ADJUSTMENTS FOR:</b>		
Depreciation of tangible assets	397,382	317,114
Loss on disposal of tangible assets	-	(15,650)
Government grants released	(22,305)	(22,305)
Interest paid	25,418	49,969
Interest received	(661)	(534)
Taxation charge	217,421	(100,500)
(Increase)/decrease in stocks	(303,871)	134,632
(Increase)/decrease in debtors	(1,272,918)	914,380
Increase/(decrease) in creditors	769,685	(1,401,387)
Corporation tax received/(paid)	105,354	(123,249)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>1,212,252</b>	<b>141,247</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of tangible fixed assets	(410,367)	(62,188)
Sale of tangible fixed assets	-	15,650
Interest received	661	534
HP interest paid	(7,477)	(17,005)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(417,183)</b>	<b>(63,009)</b>



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ON A ROLL SANDWICH COMPANY LIMITED

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STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2022

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	2022 £	2021 £
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
New secured loans	-	1,500,000
Repayment of loans	(232,221)	(93,500)
Repayment of/new finance leases	(143,228)	153,040
Dividends paid	(121,500)	(99,000)
Interest paid	(17,941)	(32,964)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(514,890)</b>	<b>1,427,576</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>280,179</b>	<b>1,505,814</b>
Cash and cash equivalents at beginning of year	2,465,394	959,580
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>2,745,573</b>	<b>2,465,394</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:</b>		
Cash at bank and in hand	2,745,573	2,465,394
	<b>2,745,573</b>	<b>2,465,394</b>

The notes on pages 16 to 28 form part of these financial statements.

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**ON A ROLL SANDWICH COMPANY LIMITED**

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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 JANUARY 2022**

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	At 1 February 2021 £	Cash flows £	Other non- cash changes £	At 31 January 2022 £
Cash at bank and in hand	2,465,394	280,179	-	2,745,573
Debt due after 1 year	(1,933,803)	182,221	1,425,000	(326,582)
Debt due within 1 year	(260,054)	49,802	(1,425,000)	(1,635,252)
Finance leases	(367,785)	143,228	-	(224,557)
	<u>(96,248)</u>	<u>655,430</u>	<u>-</u>	<u>559,182</u>

The notes on pages 16 to 28 form part of these financial statements.

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## ON A ROLL SANDWICH COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

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#### 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

The director, having made due and careful enquiry, is of the opinion that the company has, with the support of the bank and invoice discounting arrangement, adequate working capital to execute its operations over the next 12 months. The director, therefore, has made an informed judgement, at the time of approving the financial statements, that there is reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result the director has continued to adopt the going concern basis of accounting in preparing the annual financial statements.

##### 2.3 Revenue

Revenue comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax.

Revenue is recognised when the company has transferred ownership of goods to the buyer and revenue can be measured reliably.

##### 2.4 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 debtor 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.

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**ON A ROLL SANDWICH COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 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.

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
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 profit or loss.

**2.6 Stocks**

Stocks of goods 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 instrument 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 and loans to related parties.

**3. TURNOVER**

All turnover arose within the United Kingdom.

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**ON A ROLL SANDWICH COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

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**4. OTHER OPERATING INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Government grants receivable- JRS	<b>163,023</b>	<b>187,855</b>
Government grants released	<b>22,305</b>	<b>22,305</b>
Government grants receivable	<b>37,100</b>	<b>-</b>
	<b>222,428</b>	<b>210,160</b>

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Research & development charged as an expense	<b>145,192</b>	<b>203,998</b>
Exchange differences	<b>4,444</b>	<b>-</b>
Government grants released	<b>(22,305)</b>	<b>(22,305)</b>
	<b>(22,305)</b>	<b>(22,305)</b>

**6. AUDITORS' REMUNERATION**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<b>7,000</b>	<b>5,200</b>
<b>Fees payable to the company's auditor and its associates in respect of:</b>		
Taxation compliance services	<b>905</b>	<b>871</b>
All other services	<b>5,925</b>	<b>5,703</b>
	<b>6,830</b>	<b>6,574</b>

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ON A ROLL SANDWICH COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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7. EMPLOYEES

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

	2022 £	2021 £
Wages and salaries	4,227,861	4,054,091
Social security costs	306,009	250,029
Cost of defined contribution scheme	88,074	74,905
	<u>4,621,944</u>	<u>4,379,025</u>

Total remuneration to key management personnel was £23,866 (2021: £23,866).

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

	2022 No.	2021 No.
Production	195	227
Admin and directors	20	17
Quality assurance department	14	15
Maintenance	3	3
	<u>232</u>	<u>262</u>

8. DIRECTOR'S REMUNERATION

	2022 £	2021 £
Director's emoluments	11,933	11,508
Company contributions to defined contribution pension schemes	7,400	7,400
	<u>19,333</u>	<u>18,908</u>

During the year retirement benefits were accruing to 1 director (2021 - 1) in respect of defined contribution pension schemes.

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**9. INTEREST RECEIVABLE**

	2022 £	2021 £
Other interest receivable	661	534
	<u>661</u>	<u>534</u>

**10. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022 £	2021 £
Bank interest payable	17,798	32,964
Other loan interest payable	143	-
Finance leases and hire purchase contracts	7,477	17,005
	<u>25,418</u>	<u>49,969</u>

**11. TAXATION**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	229,363	3,244
Adjustments in respect of previous periods	(31,759)	(78,257)
	<u>197,604</u>	<u>(75,013)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	19,817	(25,487)
<b>Total deferred tax</b>	<u>19,817</u>	<u>(25,487)</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>217,421</u>	<u>(100,500)</u>

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11. TAXATION (CONTINUED)

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	1,514,168	288,278
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	287,692	54,773
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,368	229
Capital allowances for year in excess of depreciation	(21,595)	29,655
Adjustments to tax charge in respect of prior periods	(31,760)	(78,257)
Short-term timing difference leading to an increase (decrease) in taxation	19,817	(28,562)
Non-taxable income	(4,238)	(4,238)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(35,863)	(74,100)
<b>Total tax charge for the year</b>	<b>217,421</b>	<b>(100,500)</b>

**Factors that may affect future tax changes**

There were no factors that may affect future tax charges.

12. DIVIDENDS

	2022 £	2021 £
Dividends	121,500	99,000
	121,500	99,000



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**13. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
<b>Cost</b>					
At 1 February 2021	3,929,570	2,296,199	18,400	102,707	6,346,876
Additions	-	50,273	358,274	1,820	410,367
At 31 January 2022	<u>3,929,570</u>	<u>2,346,472</u>	<u>376,674</u>	<u>104,527</u>	<u>6,757,243</u>
<b>Depreciation</b>					
At 1 February 2021	535,363	1,368,562	18,400	90,073	2,012,398
Charge for the year on owned assets	69,224	156,474	82,104	7,517	315,319
Charge for the year on financed assets	-	82,063	-	-	82,063
At 31 January 2022	<u>604,587</u>	<u>1,607,099</u>	<u>100,504</u>	<u>97,590</u>	<u>2,409,780</u>
<b>Net book value</b>					
At 31 January 2022	<u>3,324,983</u>	<u>739,373</u>	<u>276,170</u>	<u>6,937</u>	<u>4,347,463</u>
At 31 January 2021	<u>3,394,207</u>	<u>927,636</u>	<u>-</u>	<u>12,634</u>	<u>4,334,477</u>

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**13. TANGIBLE FIXED ASSETS (CONTINUED)**

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

	2022 £	2021 £
Land and buildings	195,316	199,817
Plant and machinery	312,115	486,230
	<u>507,431</u>	<u>686,047</u>

**14. FIXED ASSET INVESTMENTS**

	Unlisted investments £
At 1 February 2021	<u>1,080</u>
At 31 January 2022	<u>1,080</u>

**15. STOCKS**

	2022 £	2021 £
Raw materials and consumables	815,155	582,303
Finished goods and goods for resale	158,617	87,598
	<u>973,772</u>	<u>669,901</u>

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16. DEBTORS

	2022 £	2021 £
Trade debtors	2,377,417	1,057,799
Other debtors	383,818	525,736
Prepayments and accrued income	45,533	27,066
	<u>2,806,768</u>	<u>1,610,601</u>

Of the trade debtors 100% (2021: 100%) are held under a financing arrangement at the year end.

17. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	2,745,573	2,465,394
	<u>2,745,573</u>	<u>2,465,394</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans	1,632,500	257,500
Trade creditors	1,394,352	770,249
Corporation tax	229,452	3,244
Other taxation and social security	68,952	48,149
Obligations under finance lease and hire purchase contracts	83,926	143,228
Other creditors	232,464	199,317
Accruals and deferred income	318,216	226,584
	<u>3,959,862</u>	<u>1,648,271</u>

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ON A ROLL SANDWICH COMPANY LIMITED

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19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	326,582	1,933,803
Net obligations under finance leases and hire purchase contracts	140,631	224,557
	<u>467,213</u>	<u>2,158,360</u>

The following liabilities were secured:

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

The bank loans are secured by a charge over freehold land and buildings. One loan of £509,082 is repayable in equal quarterly instalments and interest is charged at 1.95% above the Bank's Base rate. The other loan of £1,450,000 was repaid in March 2022.

20. LOANS

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	1,632,500	257,500
<b>Amounts falling due 1-2 years</b>		
Bank loans	182,500	482,500
<b>Amounts falling due 2-5 years</b>		
Bank loans	144,082	1,226,303
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	225,000
	<u>1,959,082</u>	<u>2,191,303</u>

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ON A ROLL SANDWICH COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022

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21. FINANCIAL INSTRUMENTS

	2022 £	2021 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through profit or loss	2,745,573	2,465,394
Financial assets that are debt instruments measured at amortised cost	2,806,768	1,583,535
	<u>5,552,341</u>	<u>4,048,929</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	<u>(4,197,623)</u>	<u>(3,803,387)</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.

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

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ON A ROLL SANDWICH COMPANY LIMITED

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22. DEFERRED TAXATION

	2022 £	2021 £
At beginning of year	501,352	526,839
Charged to the profit or loss	19,817	(25,487)
<b>At 31 January 2022</b>	<b>521,169</b>	<b>501,352</b>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	521,169	501,352
	<b>521,169</b>	<b>501,352</b>

23. GRANTS

	Grants £
At 1 February 2021	534,977
Utilised in year	(22,305)
<b>At 31 January 2022</b>	<b>512,672</b>

24. SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	100	100

25. RESERVES

Profit & loss account

The profit and loss account represents accumulated profits less dividends paid.

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ON A ROLL SANDWICH COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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**26. PENSION COMMITMENTS**

Included within other creditors is an amount of £2,752 (*1 February 2021: £2,554*) in relation to outstanding pension contributions.

**27. COMMITMENTS UNDER OPERATING LEASES**

At 31 January 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	4,238	-
Later than 1 year and not later than 5 years	16,599	-
	<u>20,837</u>	<u>-</u>

**28. RELATED PARTY TRANSACTIONS**

At 31 January 2022 £32,806 (*1 February 2021: £32,806*) was due from the director and his wife. This was the maximum balance outstanding during the year.

Dividends of £121,500 were paid to the director and his wife during the year.