

ON A ROLL SANDWICH COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

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 Business Advisers Limited Chartered Accountants & Statutory Auditors Maritime House Harbour Walk The Marina Hartlepool TS24 0UX

ON A ROLL SANDWICH COMPANY LIMITED

CONTENTS

	Page
Director's report	1 - 3
Strategic report	4 - 5
Independent auditors' report	6 - 9
Statement of income and retained earnings	10
Balance sheet	11 - 12
Statement of cash flows	13 - 14
Analysis of net debt	15
Notes to the financial statements	16 - 28

ON A ROLL SANDWICH COMPANY LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JANUARY 2023

The director presents his report and the financial statements for the year ended 31 January 2023.

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

DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

FUTURE DEVELOPMENTS

On A Roll Sandwich Company Ltd (OAR) have seen another year of growth with a larger growth in the frozen sector than was initially expected.

The main focus for the next few years will be to build on the current customer base and grow their sales as well as start to look for other customers within the food to go market, within both fresh and frozen.

The economy still seems unsettled with continuing increases in raw materials as well as fuel and labour, however there are signs that it is settling and OAR expects to be in a different place next year with more settled pricing across all areas of the business.

The key issue going forward now seems to be the limited employee availability and how this can be combatted. The next few years will see investments in looking at untapped markets and factory automation where possible.

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 next financial year will hopefully see a further growth – but at a steadier rate with future years growth to be more stable are around 5-10% going forward.

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.

ON A ROLL SANDWICH COMPANY LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023**

AUDITORS

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: 20 October 2023

STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

BUSINESS REVIEW

The director of On A Roll Sandwich Co (OAR), still feel that the effects from Covid and Brexit are still affecting the business, but feels it is slowly starting to improve. Inflation, higher interest rates as well as the turmoil of the employment market are all affecting the operation of the business.

However, OAR have managed to continue to grow substantially this financial year and it has certainly been more than forecasted.

There still seems to be a lot of unrest across all areas of their customer base which has been deliberately kept diverse to ensure if one area drops off the overall effect on the business is minimal. The sandwich industry, is still unsettled with more larger contracts going out to tender, with mid-tier manufacturers able to go head to head with the big nationals – however pricing does seem to be the main driver still.

Over the last few years OAR hadn't engaged in tendering and were going with growth within their current customer base as well as recommendations. This is starting to change, and although there hasn't been any really big wins yet, access into previously alien territory is making a difference.

For year ending 31/1/24 there is a view that OAR will start tendering more for targeted business groups that will compliment the current customer base and not jeopardise the overall business ethos.

The business continues to expand its capacity and during the next financial year will continue to work towards growing the output of the current factories.

PRINCIPAL RISKS AND UNCERTAINTIES

OAR spent the last 6 months of this year ending 31/1/23 recruiting and employing a structured key management team that would run all areas of the business providing senior support to the teams. This has now started to impact positively on all areas of the business. This is an on-going exercise and this will take most of the financial year ending 31/1/24 to recruit and stabilise.

Continuous 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.

Again, this year Brexit and food inflation has still been the biggest uncertainty for OAR and it has been hard to push price increases through to customers. During this financial year two increases have gone through and next financial year ending 31/1/24 will possibly need another one, if not two increases. Margins are still not recovering.

Labour is the probably one of the most difficult issue to deal with at the moment 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 grow current business as well as bring in new business and the new management structure helps to meet KPIs and reduce costs.

The food to go market remains very volatile and competitors can be aggressive in their sales approach and pricing. OAR are continuing to provide a quality product that is not always the cheapest on the market.

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.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

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	2023	2022	2021	2020	2019
Sales growth/(reduction)	58.9%	34.8%	-18.6%	18.1%	-5.7%
Target for purchases as a % of sales - 52%	56.7%	52.3%	52.8%	50.4%	51.3%
Net profit before tax target - 10%	7.6%	7.9%	2.0%	4.6%	6.9%
Direct employee costs as a % of sales target - 20%	18.0%	24.1%	30.7%	22.8%	19.8%

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

Mr J M Stoddart
Director

Date: 20 October 2023

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

UNQUALIFIED OPINION

We have audited the financial statements of On A Roll Sandwich Company Limited (the 'company') for the year ended 31 January 2023, 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 2023 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.

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

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.

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

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 and the posting of unusual journals. 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".

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. This description forms part of our auditors' report.

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

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

23 October 2023

ON A ROLL SANDWICH COMPANY LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	2023 £	2022 £
Turnover	3	30,516,309	19,207,651
Cost of sales		(23,456,307)	(14,136,712)
GROSS PROFIT		7,060,002	5,070,939
Distribution costs		(2,158,512)	(1,768,106)
Administrative expenses		(2,586,850)	(1,986,336)
Other operating income	4	22,305	222,428
OPERATING PROFIT	5	2,336,945	1,538,925
Interest receivable and similar income	9	2,455	661
Interest payable and similar expenses	10	(11,906)	(25,418)
PROFIT BEFORE TAX		2,327,494	1,514,168
Tax on profit	11	(407,084)	(217,421)
PROFIT AFTER TAX		1,920,410	1,296,747
Retained earnings at the beginning of the year		5,413,644	4,238,393
		5,413,644	4,238,393
Profit for the year		1,920,410	1,296,747
Dividends declared and paid		(141,000)	(121,500)
RETAINED EARNINGS AT THE END OF THE YEAR		7,193,054	5,413,640

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 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	4,541,660	4,347,463
Investments	14	1,080	1,080
		<u>4,542,740</u>	<u>4,348,543</u>
CURRENT ASSETS			
Stocks	15	2,108,739	973,772
Debtors: amounts falling due within one year	16	4,634,566	2,806,768
Cash at bank and in hand	17	1,432,789	2,745,573
		<u>8,176,094</u>	<u>6,526,113</u>
Creditors: amounts falling due within one year	18	(4,266,477)	(3,959,862)
		<u>3,909,617</u>	<u>2,566,251</u>
NET CURRENT ASSETS			
		<u>8,452,357</u>	<u>6,914,794</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	19	(210,622)	(467,213)
PROVISIONS FOR LIABILITIES			
Deferred tax	22	(558,216)	(521,169)
Other provisions	23	(490,367)	(512,672)
		<u>(1,048,583)</u>	<u>(1,033,841)</u>
NET ASSETS			
		<u><u>7,193,152</u></u>	<u><u>5,413,740</u></u>
CAPITAL AND RESERVES			
Called up share capital	24	100	100
Profit and loss account	25	7,193,052	5,413,640
		<u><u>7,193,152</u></u>	<u><u>5,413,740</u></u>

ON A ROLL SANDWICH COMPANY LIMITED
REGISTERED NUMBER: 05994921

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2023

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 October 2023.

Mr J M Stoddart
Director

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

ON A ROLL SANDWICH COMPANY LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT AFTER TAX	1,920,410	1,296,747
ADJUSTMENTS FOR:		
Depreciation of tangible assets	455,062	397,382
Government grants	(22,305)	(22,305)
Interest paid	11,906	25,418
Interest received	(2,455)	(661)
Taxation charge	407,084	217,421
(Increase) in stocks	(1,134,967)	(303,871)
(Increase) in debtors	(1,827,796)	(1,272,918)
Increase in creditors	1,565,974	769,685
Corporation tax (paid)/received	(153,545)	105,354
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,219,368	1,212,252
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(649,259)	(410,367)
Interest received	2,455	661
HP interest paid	4,226	(7,477)
NET CASH FROM INVESTING ACTIVITIES	(642,578)	(417,183)

ON A ROLL SANDWICH COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

	2023 £	2022 £
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loans	(1,647,362)	(232,221)
Repayment of/new finance leases	(85,080)	(143,228)
Dividends paid	(141,000)	(121,500)
Interest paid	(16,132)	(17,941)
NET CASH USED IN FINANCING ACTIVITIES	(1,889,574)	(514,890)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,312,784)	280,179
Cash and cash equivalents at beginning of year	2,745,573	2,465,394
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	1,432,789	2,745,573
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	1,432,789	2,745,573
	1,432,789	2,745,573

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

ON A ROLL SANDWICH COMPANY LIMITED

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 JANUARY 2023

	At 1 February 2022 £	Cash flows £	At 31 January 2023 £
Cash at bank and in hand	2,745,573	(1,312,784)	1,432,789
Debt due after 1 year	(326,582)	197,362	(129,220)
Debt due within 1 year	(1,632,500)	1,450,000	(182,500)
Finance leases	(224,557)	85,080	(139,477)
	<u>561,934</u>	<u>419,658</u>	<u>981,592</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

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.

ON A ROLL SANDWICH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

4. OTHER OPERATING INCOME

	2023 £	2022 £
Government grants receivable- Job retention scheme	-	163,023
Government grants released	22,305	22,305
Government grants receivable	-	37,100
	<u>22,305</u>	<u>222,428</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	455,062	397,382
Exchange differences	-	4,444
Defined contribution pension cost	97,282	88,074
Government grants	(22,305)	(22,305)
	<u>(22,305)</u>	<u>(22,305)</u>

6. AUDITORS' REMUNERATION

During the year, the company obtained the following services from the company's auditors:

	2023 £	2022 £
Fees payable to the company's auditors for the audit of the company's financial statements	10,925	7,000
Fees payable to the company's auditors in respect of:		
Taxation compliance services	960	905
All non-audit services not included above	<u>6,330</u>	<u>5,925</u>

ON A ROLL SANDWICH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

7. EMPLOYEES

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

	2023 £	2022 £
Wages and salaries	4,985,830	4,227,861
Social security costs	401,777	306,009
Cost of defined contribution scheme	97,282	88,074
	<u>5,484,889</u>	<u>4,621,944</u>

Total remuneration to key management personnel was £24,120 (2022: £23,866).

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

	2023 No.	2022 No.
Production	202	195
Admin and directors	20	20
Quality assurance department	13	14
Maintenance	3	3
	<u>238</u>	<u>232</u>

8. DIRECTOR'S REMUNERATION

	2023 £	2022 £
Director's emoluments	12,070	11,933
Company contributions to defined contribution pension schemes	7,319	7,400
	<u>19,389</u>	<u>19,333</u>

During the year retirement benefits were accruing to 1 director (2022 - 1) in respect of defined contribution pension schemes.

ON A ROLL SANDWICH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

9. INTEREST RECEIVABLE

	2023 £	2022 £
Other interest receivable	2,455	661
	<u>2,455</u>	<u>661</u>

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023 £	2022 £
Bank interest payable	16,132	17,798
Other loan interest payable	-	143
Finance leases and hire purchase contracts	(4,226)	7,477
	<u>11,906</u>	<u>25,418</u>

11. TAXATION

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	370,037	229,363
Adjustments in respect of previous periods	-	(31,759)
	<u>370,037</u>	<u>197,604</u>
Deferred tax		
Origination and reversal of timing differences	37,047	19,817
	<u>37,047</u>	<u>19,817</u>
Total deferred tax		
	<u>407,084</u>	<u>217,421</u>
Taxation on profit on ordinary activities		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

11. TAXATION (CONTINUED)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>2,327,494</u>	<u>1,514,168</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	442,224	287,692
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,202	3,368
Capital allowances for year in excess of depreciation	(69,151)	(21,595)
Adjustments to tax charge in respect of prior periods	-	(31,760)
Short-term timing difference leading to an increase (decrease) in taxation	37,047	19,817
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)
Total tax charge for the year	<u><u>407,084</u></u>	<u><u>217,421</u></u>

Factors that may affect future tax changes

There were no factors that may affect future tax charges.

12. DIVIDENDS

	2023 £	2022 £
Dividends	141,000	121,500
	<u><u>141,000</u></u>	<u><u>121,500</u></u>

ON A ROLL SANDWICH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

13. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost					
At 1 February 2022	3,929,570	2,346,472	376,674	104,527	6,757,243
Additions	38,125	584,410	-	26,724	649,259
At 31 January 2023	3,967,695	2,930,882	376,674	131,251	7,406,502
Depreciation					
At 1 February 2022	604,587	1,607,099	100,504	97,590	2,409,780
Charge for the year on owned assets	69,429	210,656	89,569	7,846	377,500
Charge for the year on financed assets	-	77,562	-	-	77,562
At 31 January 2023	674,016	1,895,317	190,073	105,436	2,864,842
Net book value					
At 31 January 2023	3,293,679	1,035,565	186,601	25,815	4,541,660
At 31 January 2022	3,324,983	739,373	276,170	6,937	4,347,463

ON A ROLL SANDWICH COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

13. TANGIBLE FIXED ASSETS (CONTINUED)

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

	2023	2022
	£	£
Land and buildings	190,631	<i>195,316</i>
Plant and machinery	234,553	<i>312,115</i>
	<u>425,184</u>	<u><i>507,431</i></u>

14. FIXED ASSET INVESTMENTS

	Unlisted investments £
At 1 February 2022	1,080
	<u> </u>
At 31 January 2023	<u>1,080</u>

15. STOCKS

	2023	2022
	£	£
Raw materials and consumables	1,477,585	<i>815,155</i>
Finished goods and goods for resale	631,154	<i>158,617</i>
	<u>2,108,739</u>	<u><i>973,772</i></u>

ON A ROLL SANDWICH COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

16. DEBTORS

	2023	2022
	£	£
Trade debtors	3,644,171	2,377,417
Other debtors	955,746	383,818
Prepayments and accrued income	34,649	45,533
	<u>4,634,566</u>	<u>2,806,768</u>

Of the trade debtors 100% (2022: 100%) are held under a financing arrangement at the year end.

17. CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank and in hand	1,432,789	2,745,573
	<u>1,432,789</u>	<u>2,745,573</u>

18. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	182,500	1,632,500
Trade creditors	2,816,115	1,394,352
Corporation tax	445,944	229,452
Other taxation and social security	72,712	68,952
Obligations under finance lease and hire purchase contracts	58,075	83,926
Other creditors	271,586	232,464
Accruals and deferred income	419,545	318,216
	<u>4,266,477</u>	<u>3,959,862</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

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

	2023 £	2022 £
Bank loans	129,220	326,582
Net obligations under finance leases and hire purchase contracts	81,402	140,631
	<u>210,622</u>	<u>467,213</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.

20. LOANS

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	182,500	1,632,500
Amounts falling due 1-2 years		
Bank loans	129,220	182,500
Amounts falling due 2-5 years		
Bank loans	-	144,082
	<u>311,720</u>	<u>1,959,082</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

21. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,432,789	2,745,573
Financial assets that are debt instruments measured at amortised cost	4,599,917	2,806,768
	<u>6,032,706</u>	<u>5,552,341</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(4,031,155)</u>	<u>(4,197,623)</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.

ON A ROLL SANDWICH COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

22. DEFERRED TAXATION

	2023 £	2022 £
At beginning of year	(521,169)	(501,352)
Charged to the profit or loss	(37,047)	(19,817)
At 31 January 2022	(558,216)	(521,169)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	558,216	521,169
	558,216	521,169

23. GRANTS

	Grants £
At 1 February 2022	512,672
Utilised in year	(22,305)
At 31 January 2023	490,367

24. SHARE CAPITAL

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

26. PENSION COMMITMENTS

Included within other creditors is an amount of £1,100 (*1 February 2022: £2,752*) in relation to outstanding pension contributions.

27. COMMITMENTS UNDER OPERATING LEASES

At 31 January 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	16,813	4,238
Later than 1 year and not later than 5 years	40,654	16,599
	<u>57,467</u>	<u>20,837</u>

28. RELATED PARTY TRANSACTIONS

At 31 January 2023 £289,307 (*1 February 2022: £32,806*) was due from the director and his wife. This was the maximum balance outstanding during the year.

Dividends of £141,000 were paid to the director and his wife during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.