

REGISTERED NUMBER: 06346491 (England and Wales)

GOLDENS INTERNATIONAL LIMITED
GROUP STRATEGIC REPORT, DIRECTOR'S REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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GOLDENS INTERNATIONAL LIMITED

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GOLDENS INTERNATIONAL LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2014

Director:

A A Karattu Thody

Registered office:

377-385 Fore Street
Edmonton
London
N9 0NR

Registered number:

06346491 (England and Wales)

Auditors:

M. Parmar & Co.
Registered Auditors
First Floor
244 Edgware Road
London
W2 1DS

GOLDENS INTERNATIONAL LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2014

The director presents his strategic report of the company and the group for the year ended 31 August 2014.

Review of business

The company diversified its services to offer hot food as well as adding both a halal segment and cosmetic range. These products were of particular interest to existing and new customers from various ethnic communities.

With effect from 1 February 2014, the board of directors decided to subdivide the business into separate limited companies. As a result, the wholly owned subsidiaries of the group are shown in note 9 of the financial statements.

In August 2014, the company acquired a new branch in Leicester to expand its operations and customer base. In addition, the company is currently in the process of acquiring two further branches, one in Birmingham and one in Sheffield.

Furthermore, the company is also in the process of setting up a direct import operation from Dubai. This will enable the company to source quality products directly from manufacturers at a lower cost, thus allowing the company to compete more effectively with larger supermarkets.

In view of the above, the directors expect both the turnover and profit to increase significantly in the coming years.

Principal risks and uncertainties

The directors consider the following to be the principal risks and uncertainties which could affect the company's business:

External

- Maintaining a high company profile in the UK.
- Adverse exchange rate fluctuations.
- Staying ahead of the competition.
- Changes in local demographic.


Internal

- Adequate staff training to ensure excellence in customer service.
- Utilisation of latest technological innovations.
- Strict adherence to health and safety standards.

Key performance indicators

The directors consider the key performance indicators of the business to be the number of outlets, variety of products, turnover and gross profit margin.

On behalf of the board:



A A Karattu Thody - Director

10 July 2015

GOLDENS INTERNATIONAL LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2014

The director presents his report with the financial statements of the company and the group for the year ended 31 August 2014.

Dividends

No dividends will be distributed for the year ended 31 August 2014.

Director

A A Karattu Thody held office during the whole of the period from 1 September 2013 to the date of this report.

Director's responsibilities statement

The director is responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Auditors

The auditors, M. Parmar & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



A A Karattu Thody - Director

10 July 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOLDENS INTERNATIONAL LIMITED

We have audited the financial statements of Goldens International Limited for the year ended 31 August 2014 on pages six to twenty three. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on page three, 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 Auditing Practices Board'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 group's and the parent 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 Group 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 group's and of the parent company's affairs as at 31 August 2014 and of the group's 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.

Opinion on other matter prescribed by the Companies Act 2006

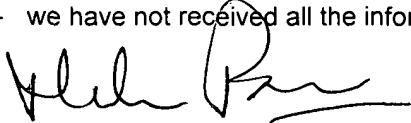
In our opinion the information given in the Group Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOLDENS INTERNATIONAL LIMITED

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Mahendra Parmar (Senior Statutory Auditor)
for and on behalf of M. Parmar & Co.
Registered Auditors
First Floor
244 Edgware Road
London
W2 1DS

10 July 2015

GOLDENS INTERNATIONAL LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2014

	Notes	2014 £	2013 £
Turnover		12,639,144	12,084,830
Cost of sales		(10,543,571)	(10,015,278)
Gross profit		2,095,573	2,069,552
Administrative expenses		(1,958,375)	(1,880,762)
		137,198	188,790
Other operating income		5,168	-
Operating profit	3	142,366	188,790
Interest receivable and similar income		6	2
		142,372	188,792
Interest payable and similar charges	4	(1,339)	(855)
Profit on ordinary activities before taxation		141,033	187,937
Tax on profit on ordinary activities	5	(35,421)	(42,139)
Profit for the financial year for the group		105,612	145,798

Continuing operations

None of the group's activities were acquired or discontinued during the current year or previous year.

Total recognised gains and losses

The group has no recognised gains or losses other than the profits for the current year or previous year.

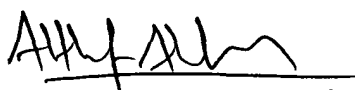
The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED (REGISTERED NUMBER: 06346491)

CONSOLIDATED BALANCE SHEET
31 AUGUST 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Intangible assets	7		1,633,089		1,540,152
Tangible assets	8		834,751		774,611
Investments	9		-		-
			<u>2,467,840</u>		<u>2,314,763</u>
Current assets					
Stocks	10	922,199		628,915	
Debtors	11	237,520		232,149	
Cash at bank and in hand		39,387		78,806	
		<u>1,199,106</u>		<u>939,870</u>	
Creditors					
Amounts falling due within one year	12	1,099,762		912,403	
				<u>912,403</u>	
Net current assets			<u>99,344</u>		<u>27,467</u>
Total assets less current liabilities			<u>2,567,184</u>		<u>2,342,230</u>
Creditors					
Amounts falling due after more than one year	13		(1,531,345)		(1,437,492)
Provisions for liabilities	16		(62,228)		(36,739)
			<u>(1,593,573)</u>		<u>(1,474,231)</u>
Net assets			<u>973,611</u>		<u>867,999</u>
Capital and reserves					
Called up share capital	17		1,000		1,000
Profit and loss account	18		972,611		866,999
			<u>973,611</u>		<u>867,999</u>
Shareholders' funds	19		<u>973,611</u>		<u>867,999</u>

The financial statements were approved by the director on 10 July 2015 and were signed by:



A A Karattu Thody - Director

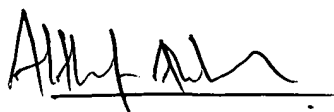
The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED (REGISTERED NUMBER: 06346491)

COMPANY BALANCE SHEET
31 AUGUST 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Intangible assets	7		1,633,089		1,540,152
Tangible assets	8		801,053		774,611
Investments	9		6,000		-
			<u>2,440,142</u>		<u>2,314,763</u>
Current assets					
Stocks	10	-		628,915	
Debtors	11	533,757		232,149	
Cash at bank and in hand		3,575		78,806	
		<u>537,332</u>		<u>939,870</u>	
Creditors					
Amounts falling due within one year	12	388,505		912,403	
			<u>148,827</u>		<u>27,467</u>
Net current assets					
			<u>2,588,969</u>		<u>2,342,230</u>
Total assets less current liabilities					
Creditors					
Amounts falling due after more than one year	13		(1,531,345)		(1,437,492)
Provisions for liabilities	16		(55,488)		(36,739)
Net assets			<u>1,002,136</u>		<u>867,999</u>
Capital and reserves					
Called up share capital	17		1,000		1,000
Profit and loss account	18		1,001,136		866,999
Shareholders' funds	19		<u>1,002,136</u>		<u>867,999</u>

The financial statements were approved by the director on 10 July 2015 and were signed by:



A A Karattu Thody - Director

The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014**

	Notes	£	2014 £	£	2013 £
Net cash inflow from operating activities	20		443,832		371,172
Returns on investments and servicing of finance	21		(1,333)		(853)
Taxation			(48,666)		(57,941)
Capital expenditure	21		(423,260)		(108,351)
			(29,427)		204,027
Financing	21		96,558		(297,671)
Increase/(decrease) in cash in the period			67,131		(93,644)
Reconciliation of net cash flow to movement in net debt	22				
Increase/(decrease) in cash in the period		67,131		(93,644)	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(100,150)		288,200	
Change in net debt resulting from cash flows			(33,019)		194,556
Movement in net debt in the period			(33,019)		194,556
Net debt at 1 September			(1,512,515)		(1,707,071)
Net debt at 31 August			(1,545,534)		(1,512,515)

The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- Over the term of the lease
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2014

2. Staff costs

	2014	2013
	£	£
Wages and salaries	710,009	699,080
Social security costs	20,695	15,395
	<u>730,704</u>	<u>714,475</u>

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

	2014	2013
Shop staff	76	84
Accounts	2	2
Administration	13	13
	<u>91</u>	<u>99</u>

3. Operating profit

The operating profit is stated after charging:

	2014	2013
	£	£
Hire of plant and machinery	22,412	13,190
Depreciation - owned assets	157,138	151,717
Depreciation - assets on hire purchase contracts	5,982	-
Goodwill amortisation	107,063	97,064
Auditors' remuneration	9,000	3,000
	<u>18,031</u>	<u>13,050</u>

4. Interest payable and similar charges

	2014	2013
	£	£
Bank interest	5	12
Interest on overdue tax paid	1,334	843
	<u>1,339</u>	<u>855</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2014

5. Taxation

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014 £	2013 £
Current tax:		
UK corporation tax	9,933	30,414
Prior year adjustment	-	1,484
Total current tax	9,933	31,898
Deferred tax	25,488	10,241
Tax on profit on ordinary activities	35,421	42,139

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	141,033	187,937
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	28,207	37,587
Effects of:		
Expenses not deductible for tax purposes	4,450	320
Capital allowances in excess of depreciation	(22,724)	(7,493)
Adjustments to tax charge in respect of previous periods	-	1,484
Current tax charge	9,933	31,898

6. Profit of parent company

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £134,137 (2013 - £145,798).

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2014

7. Intangible fixed assets

Group

	Goodwill £
Cost	
At 1 September 2013	1,941,267
Additions	200,000
	<u>2,141,267</u>
At 31 August 2014	<u>2,141,267</u>
Amortisation	
At 1 September 2013	401,115
Amortisation for year	107,063
	<u>508,178</u>
At 31 August 2014	<u>508,178</u>
Net book value	
At 31 August 2014	<u>1,633,089</u>
At 31 August 2013	<u>1,540,152</u>

Company

	Goodwill £
Cost	
At 1 September 2013	1,941,267
Additions	200,000
	<u>2,141,267</u>
At 31 August 2014	<u>2,141,267</u>
Amortisation	
At 1 September 2013	401,115
Amortisation for year	107,063
	<u>508,178</u>
At 31 August 2014	<u>508,178</u>
Net book value	
At 31 August 2014	<u>1,633,089</u>
At 31 August 2013	<u>1,540,152</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2014

8. Tangible fixed assets

Group

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 September 2013	275,072	224,513	992,850	65,082	1,557,517
Additions	12,805	-	174,065	36,390	223,260
At 31 August 2014	287,877	224,513	1,166,915	101,472	1,780,777
Depreciation					
At 1 September 2013	52,388	163,315	522,860	44,343	782,906
Charge for year	13,823	12,239	126,172	10,886	163,120
At 31 August 2014	66,211	175,554	649,032	55,229	946,026
Net book value					
At 31 August 2014	221,666	48,959	517,883	46,243	834,751
At 31 August 2013	222,684	61,198	469,990	20,739	774,611

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
Cost	
Additions	29,910
At 31 August 2014	29,910
Depreciation	
Charge for year	5,982
At 31 August 2014	5,982
Net book value	
At 31 August 2014	23,928

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2014

8. Tangible fixed assets - continued

Company

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 September 2013	275,072	224,513	992,850	65,082	1,557,517
Additions	12,805	-	142,396	29,910	185,111
At 31 August 2014	287,877	224,513	1,135,246	94,992	1,742,628
Depreciation					
At 1 September 2013	52,388	163,315	522,860	44,343	782,906
Charge for year	13,823	12,239	122,477	10,130	158,669
At 31 August 2014	66,211	175,554	645,337	54,473	941,575
Net book value					
At 31 August 2014	221,666	48,959	489,909	40,519	801,053
At 31 August 2013	222,684	61,198	469,990	20,739	774,611

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
Cost	
Additions	29,910
At 31 August 2014	29,910
Depreciation	
Charge for year	5,982
At 31 August 2014	5,982
Net book value	
At 31 August 2014	23,928

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2014

9. Fixed asset investments

Company

	Shares in group undertakings £
Cost	
Additions	6,000
At 31 August 2014	6,000
Net book value	
At 31 August 2014	6,000

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Goldens (Birmingham) Limited

Nature of business: Supermarket

	% holding	2014 £	2013 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		28,725	1,000
Profit for the year		27,725	-

Goldens (Derby) Limited

Nature of business: Supermarket

	% holding	2014 £	2013 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		34,233	1,000
Profit for the year		33,233	-

Goldens (Nottingham) Limited

Nature of business: Supermarket

	% holding	2014 £	2013 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		43,739	1,000
Profit for the year		42,739	-

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2014

9. Fixed asset investments - continued

Goldens (London) Limited

Nature of business: Supermarket

Class of shares:	%		
Ordinary	holding		
	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		(133,453)	1,000
Loss for the year		(134,453)	-

Goldens (Leicester) Ltd

Nature of business: Supermarket

Class of shares:	%		
Ordinary	holding		
	100.00		
		2014	
		£	
Aggregate capital and reserves		3,231	
Profit for the year		2,231	

Goldens (Tinsley) Ltd

Nature of business: Dormant

Class of shares:	%		
Ordinary	holding		
	100.00		
		2014	
		£	
Aggregate capital and reserves		1,000	

10. Stocks

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Finished goods	922,199	628,915	-	628,915

11. Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due within one year:				
Amounts owed by group undertakings	-	-	359,382	-
Lease deposit	26,500	74,500	26,500	74,500
VAT	29,496	10,720	-	10,720
Prepayments	33,649	29,054	-	29,054
	89,645	114,274	385,882	114,274

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2014

11. Debtors - continued

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due after more than one year:				
Rental deposit	147,875	117,875	147,875	117,875
	<u>147,875</u>	<u>117,875</u>	<u>147,875</u>	<u>117,875</u>
Aggregate amounts	237,520	232,149	533,757	232,149
	<u>237,520</u>	<u>232,149</u>	<u>533,757</u>	<u>232,149</u>

12. Creditors: amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts (see note 14)	47,279	153,829	-	153,829
Hire purchase contracts (see note 15)	6,297	-	6,297	-
Trade creditors	813,522	503,958	1	503,958
Amounts owed to group undertakings	-	-	228,860	-
Tax	61,437	100,170	61,437	100,170
Social security and other taxes	56,611	60,558	48,973	60,558
Other creditors	40,437	-	40,437	-
Wages and salaries	50,658	51,815	-	51,815
Directors' loan accounts	-	3,592	-	3,592
Accrued expenses	23,521	38,481	2,500	38,481
	<u>1,099,762</u>	<u>912,403</u>	<u>388,505</u>	<u>912,403</u>

13. Creditors: amounts falling due after more than one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Other loans (see note 14)	1,510,281	1,437,492	1,510,281	1,437,492
Hire purchase contracts (see note 15)	21,064	-	21,064	-
	<u>1,531,345</u>	<u>1,437,492</u>	<u>1,531,345</u>	<u>1,437,492</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2014

14. Loans

An analysis of the maturity of loans is given below:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	<u>47,279</u>	<u>153,829</u>	<u>-</u>	<u>153,829</u>
Amounts falling due between two and five years:				
Other loans - 2-5 years	<u>160,281</u>	<u>187,492</u>	<u>160,281</u>	<u>187,492</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Other loans more 5yrs non-inst	<u>1,350,000</u>	<u>1,250,000</u>	<u>1,350,000</u>	<u>1,250,000</u>

15. Obligations under hire purchase contracts and leases

Group

	Hire purchase contracts	
	2014	2013
	£	£
Net obligations repayable:		
Within one year	6,297	-
Between one and five years	<u>21,064</u>	<u>-</u>
	<u>27,361</u>	<u>-</u>

Company

	Hire purchase contracts	
	2014	2013
	£	£
Net obligations repayable:		
Within one year	6,297	-
Between one and five years	<u>21,064</u>	<u>-</u>
	<u>27,361</u>	<u>-</u>

The following operating lease payments are committed to be paid within one year:

Group

	Land and buildings	
	2014	2013
	£	£
Expiring:		
Within one year	<u>494,060</u>	<u>360,310</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2014

15. Obligations under hire purchase contracts and leases - continued

Company

	Land and buildings	
	2014	2013
	£	£
Expiring:		
In more than five years	494,060	360,310

16. Provisions for liabilities

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Deferred tax				
Accelerated capital allowances	62,228	36,739	55,488	36,739

Group

	Deferred tax
	£
Balance at 1 September 2013	36,739
Provided during year	25,489
Balance at 31 August 2014	62,228

Company

	Deferred tax
	£
Balance at 1 September 2013	36,739
Provided during year	18,749
Balance at 31 August 2014	55,488

17. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
1,000	Ordinary shares	£1	1,000	1,000

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2014

18. Reserves

Group

	Profit and loss account £
At 1 September 2013	866,999
Profit for the year	105,612
At 31 August 2014	<u>972,611</u>

Company

	Profit and loss account £
At 1 September 2013	866,999
Profit for the year	134,137
At 31 August 2014	<u>1,001,136</u>

19. Reconciliation of movements in shareholders' funds

Group

	2014 £	2013 £
Profit for the financial year	105,612	145,798
Net addition to shareholders' funds	105,612	145,798
Opening shareholders' funds	867,999	722,201
Closing shareholders' funds	<u>973,611</u>	<u>867,999</u>

Company

	2014 £	2013 £
Profit for the financial year	134,137	145,798
Net addition to shareholders' funds	134,137	145,798
Opening shareholders' funds	867,999	722,201
Closing shareholders' funds	<u>1,002,136</u>	<u>867,999</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2014

20. Reconciliation of operating profit to net cash inflow from operating activities

	2014	2013
	£	£
Operating profit	142,366	188,790
Depreciation charges	270,184	248,779
(Increase)/decrease in stocks	(293,284)	63,615
Increase in debtors	(5,371)	(87,282)
Increase/(decrease) in creditors	329,937	(42,730)
Net cash inflow from operating activities	443,832	371,172

21. Analysis of cash flows for headings netted in the cash flow statement

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	6	2
Interest paid	(1,339)	(855)
Net cash outflow for returns on investments and servicing of finance	(1,333)	(853)
Capital expenditure		
Purchase of intangible fixed assets	(200,000)	-
Purchase of tangible fixed assets	(223,260)	(108,351)
Net cash outflow for capital expenditure	(423,260)	(108,351)
Financing		
New loans in year	500,389	-
Loan repayments in year	(427,600)	(288,200)
Capital repayments in year	27,361	-
Amount withdrawn by directors	(3,592)	(9,471)
Net cash inflow/(outflow) from financing	96,558	(297,671)

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2014

22. Analysis of changes in net debt

	At 1/9/13 £	Cash flow £	At 31/8/14 £
Net cash:			
Cash at bank and in hand	78,806	(39,419)	39,387
Bank overdrafts	(153,829)	106,550	(47,279)
	<u>(75,023)</u>	<u>67,131</u>	<u>(7,892)</u>
Debt:			
Hire purchase	-	(27,361)	(27,361)
Debts falling due after one year	(1,437,492)	(72,789)	(1,510,281)
	<u>(1,437,492)</u>	<u>(100,150)</u>	<u>(1,537,642)</u>
Total	<u>(1,512,515)</u>	<u>(33,019)</u>	<u>(1,545,534)</u>

GOLDENS INTERNATIONAL LIMITED

CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2014

		2014		2013
	£	£	£	£
Turnover				
Sales	12,621,363		12,081,418	
Commissions receivable	17,781		3,412	
		12,639,144		12,084,830
Cost of sales				
Opening stock	628,915		692,530	
Purchases	10,836,855		9,951,663	
Closing stock	11,465,770 (922,199)		10,644,193 (628,915)	
		10,543,571		10,015,278
Gross profit		2,095,573		2,069,552
Other income				
Employment allowance	5,168		-	
Deposit account interest	6		2	
		5,174		2
		2,100,747		2,069,554
Expenditure				
Rent	369,654		361,127	
Rates and water	122,795		140,798	
Insurance	37,644		35,155	
Light and heat	141,609		187,207	
Repairs and maintenance	43,264		17,868	
Cleaning	27,482		24,423	
Service charges	8,340		8,002	
Recruitment cost	-		89	
Directors' salaries	18,031		13,050	
Wages	691,978		686,030	
Social security	20,695		15,395	
Hire of plant and machinery	22,412		13,190	
Compensation cost	-		3,500	
Telephone	9,204		10,119	
Post and stationery	3,943		2,649	
Advertising	14,115		125	
Motor expenses	31,775		26,134	
Staff training	933		-	
Staff uniforms	1,508		3,345	
Staff welfare	195		721	
Sundry expenses	1,252		678	
Accountancy	17,867		12,800	
Stocktaking and valuation fees	5,600		2,100	
Legal and professional fees	6,162		8,861	
Auditors' remuneration	9,000		3,000	
Donations	100		1,043	
Commission paid	1,485		-	
Carried forward	1,607,043	2,100,747	1,577,409	2,069,554

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GOLDENS INTERNATIONAL LIMITED

CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2014

		2014		2013
	£	£	£	£
Brought forward	1,607,043	2,100,747	1,577,409	2,069,554
Subscriptions	500		719	
Penalties and surcharges	22,248		1,600	
		1,629,791		1,579,728
		470,956		489,826
Finance costs				
Bank charges	17,946		26,070	
Credit card charges	40,454		26,185	
Bank interest	5		12	
Interest on overdue tax paid	1,334		843	
		59,739		53,110
		411,217		436,716
Depreciation				
Goodwill	107,063		97,063	
Short leasehold	13,823		13,734	
Plant and machinery	12,240		15,300	
Fixtures and fittings	126,172		117,497	
Motor vehicles	10,886		5,185	
		270,184		248,779
Net profit		141,033		187,937

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