

**REGISTERED NUMBER: 06541251 (England and Wales)**

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014  
FOR  
DAVID WOOD BAKING LIMITED**

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FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014**

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**DAVID WOOD BAKING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014**

**DIRECTORS:** David Anthony Wood  
Mrs Karen Wood

**SECRETARY:** Mrs Karen Wood

**REGISTERED OFFICE:** 1 Calverley Road  
Oulton  
Leeds  
West Yorkshire  
LS26 8JD

**REGISTERED NUMBER:** 06541251 (England and Wales)

**AUDITORS:** WHS Accountants Limited  
Chartered Accountants  
Elmville House  
305 Roundhay Road  
Leeds  
West Yorkshire  
LS8 4HT

**STRATEGIC REPORT  
FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014**

The directors present their strategic report for the period 31 March 2013 to 29 March 2014.

**REVIEW OF BUSINESS**

At commencement of this reporting period, the trading of David Wood Baking UK Limited and Peter Hunt's Bakery Limited were transferred into David Wood Baking Limited.

Sales have increased during the year due to the acquisition of a bakery, development of new products and winning new customers.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Commercial risks include:

- Cost increases in raw materials or energy. Where possible these are managed by means of longer term contracts or contracts with customers that provide a margin of profit over actual costs.
- Contracts can be lost due to competition from other suppliers.

**KEY PERFORMANCE INDICATORS**

KPIs used to monitor the performance of the business include:

- Detailed weekly and monthly operating reports for each site
- Health & safety - accidents, both reportable and other, trend analysis
- Food safety - regular site audits by customers and external auditors

**ON BEHALF OF THE BOARD:**

David Anthony Wood - Director

23 December 2014

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014**

The directors present their report with the financial statements of the company for the period 31 March 2013 to 29 March 2014.

**PRINCIPAL ACTIVITIES**

The principal activities of the company are that of the manufacture of breads, confectionary items and savoury products such as frozen pies and ready meals.

**DIVIDENDS**

Interim dividends amounting to 0.95146p per share were paid during the year. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 29th March 2014 will be £47,573 (2013 - £43,609).

**RESEARCH AND DEVELOPMENT**

The company spent £473,825 on research and development in this period, and it is anticipated that this level of expenditure will be maintained.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 31 March 2013 to the date of this report.

David Anthony Wood  
Mrs Karen Wood

**EMPLOYEES**

The company is committed to equality of opportunity in all employment practices, policies and procedures. This means that no employee or potential employee will receive less favourable treatment due to race, religion, nationality, age, sex, sexuality or disability.

In the event of employees becoming disabled, every effort is made to ensure that their employment with the company continues, and appropriate training is given, as well as the offer of a role that might suit that person's new level of ability.

All employees are trained for several roles, and encouraged to move up to a higher grade.

Employees are kept informed about company matters through internal media and through managers.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**AUDITORS**

The auditors, WHS Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

David Anthony Wood - Director

23 December 2014

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DAVID WOOD BAKING LIMITED**

We have audited the financial statements of David Wood Baking Limited for the period ended 29 March 2014 on pages six to seventeen. 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 directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 March 2014 and of its profit for the period 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 Strategic Report and the Report of the Directors 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  
DAVID WOOD BAKING 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, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Christopher Hill FCA (Senior Statutory Auditor)  
for and on behalf of WHS Accountants Limited  
Chartered Accountants  
Elmville House  
305 Roundhay Road  
Leeds  
West Yorkshire  
LS8 4HT

23 December 2014

**DAVID WOOD BAKING LIMITED (REGISTERED NUMBER: 06541251)**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014**

		Period 31.3.13 to 29.3.14		Period 1.4.12 to 30.3.13	
	Notes	£	£	£	£
<b>TURNOVER</b>			<b>59,696,343</b>		<b>16,057,690</b>
Cost of sales			<b>49,915,401</b>		<b>12,622,633</b>
<b>GROSS PROFIT</b>			<b>9,780,942</b>		<b>3,435,057</b>
Distribution costs		<b>2,929,500</b>		743,718	
Administrative expenses		<b>6,624,662</b>		<b>1,602,852</b>	
			<b>9,554,162</b>		<b>2,346,570</b>
			<b>226,780</b>		<b>1,088,487</b>
Other operating income			<b>69,325</b>		<b>-</b>
<b>OPERATING PROFIT</b>	3		<b>296,105</b>		<b>1,088,487</b>
Interest payable and similar charges	4		<b>283,037</b>		<b>28,291</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>13,068</b>		<b>1,060,196</b>
Tax on profit on ordinary activities	5		<b>(102,785)</b>		<b>251,339</b>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>			<b>115,853</b>		<b>808,857</b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current period or previous period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current period or previous period.

The notes form part of these financial statements

**DAVID WOOD BAKING LIMITED (REGISTERED NUMBER: 06541251)**

**BALANCE SHEET  
29 MARCH 2014**

	Notes	2014 £	£	2013 £	£
<b>FIXED ASSETS</b>					
Intangible assets	7		-		500
Tangible assets	8		<u>9,967,000</u>		<u>9,277,061</u>
			<b>9,967,000</b>		<b>9,277,561</b>
<b>CURRENT ASSETS</b>					
Stocks	9	<b>3,189,881</b>		2,564,256	
Debtors	10	<b>9,961,139</b>		7,679,633	
Cash at bank and in hand		<u>940,949</u>		<u>715,735</u>	
		<b>14,091,969</b>		<b>10,959,624</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>16,053,324</u>		<u>12,607,175</u>	
<b>NET CURRENT LIABILITIES</b>			<u><b>(1,961,355)</b></u>		<u><b>(1,647,551)</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>8,005,645</b>		<b>7,630,010</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		<b>(976,084)</b>		<b>(4,406,023)</b>
<b>PROVISIONS FOR LIABILITIES</b>	16		<b>(344,159)</b>		<b>(337,538)</b>
<b>ACCRUALS AND DEFERRED INCOME</b>	17		<u><b>(457,608)</b></u>		<u><b>(526,933)</b></u>
<b>NET ASSETS</b>			<u><b>6,227,794</b></u>		<u><b>2,359,516</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18	<b>5,000,000</b>		1,200,002	
Profit and loss account	19	<u><b>1,227,794</b></u>		<u>1,159,514</u>	
<b>SHAREHOLDERS' FUNDS</b>	23		<u><b>6,227,794</b></u>		<u><b>2,359,516</b></u>

The financial statements were approved by the Board of Directors on 23 December 2014 and were signed on its behalf by:

David Anthony Wood - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

**Financial Reporting Standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**Turnover**

Turnover represents the amount of goods supplied and bakery services chargeable in the period, net of relevant discounts and value added tax. Turnover of goods supplied is recognised within the profit and loss account at the point that goods are delivered to the customer.

**Patents and licences**

Amortisation is provided at an annual rate of 20% of cost in order to write these assets off over their estimated useful life.

**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.

Plant and machinery	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 50% on cost

**Stocks**

Stocks are valued at the lower of cost, including an addition for production overheads where appropriate, and net realisable value.

**Deferred tax**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase commitments**

Assets obtained under hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful lives.

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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Government grants**

Government grants received are treated as deferred credits and credited to profit and loss account over the estimated useful life of the relevant fixed assets.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014

2. STAFF COSTS

	Period 31.3.13 to 29.3.14 £	Period 1.4.12 to 30.3.13 £
Wages and salaries	14,184,286	3,261,596
Social security costs	1,161,668	252,860
Other pension costs	63,845	113,499
	<u>15,409,799</u>	<u>3,627,955</u>

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

	Period 31.3.13 to 29.3.14	Period 1.4.12 to 30.3.13
Total employees	<u>706</u>	<u>150</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Period 31.3.13 to 29.3.14 £	Period 1.4.12 to 30.3.13 £
Hire of plant and machinery	76,154	6,126
Rent	1,173,018	172,333
Depreciation - owned assets	1,300,341	198,589
Depreciation - assets on hire purchase contracts and finance leases	37,632	8,733
Profit on disposal of fixed assets	(6,936)	-
Patents and licences amortisation	500	1,000
Auditors' remuneration	36,250	7,200
Auditors' remuneration included above re the holding company	2,000	-
Auditors' fees included above re non-audit services	9,250	-
Director's pension contributions	-	99,040
Directors' benefits	<u>3,023</u>	<u>-</u>
Directors' remuneration	<u>66,000</u>	<u>9,157</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 31.3.13 to 29.3.14 £	Period 1.4.12 to 30.3.13 £
Bank interest	1,180	-
Bank loan interest	53,174	934
Invoice finance interest	189,462	20,996
Asset finance interest	3,398	6,361
Director's loan interest	35,823	-
	<u>283,037</u>	<u>28,291</u>

5. TAXATION

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit on ordinary activities for the period was as follows:

	Period 31.3.13 to 29.3.14 £	Period 1.4.12 to 30.3.13 £
Current tax:		
UK corporation tax	(109,406)	208,803
Deferred tax	6,621	42,536
Tax on profit on ordinary activities	<u>(102,785)</u>	<u>251,339</u>

**Factors affecting the tax (credit)/charge**

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

	Period 31.3.13 to 29.3.14 £	Period 1.4.12 to 30.3.13 £
Profit on ordinary activities before tax	<u>13,068</u>	<u>1,060,196</u>
Profit on ordinary activities		
multiplied by the standard rate of corporation tax		
in the UK of 23% (2013 - 24%)	3,006	254,447
Effects of:		
Expenses not deductible for tax purposes	3,270	2,145
Income not taxable for tax purposes	(15,945)	-
Capital allowances in excess of depreciation	(52,616)	(47,789)
Adjustments to tax charge in respect of previous periods	(109,406)	-
Losses	63,734	-
Expenses allowable	(1,449)	-
Current tax (credit)/charge	<u>(109,406)</u>	<u>208,803</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014

6. DIVIDENDS

	Period 31.3.13 to 29.3.14 £	Period 1.4.12 to 30.3.13 £
Ordinary shares of £1 each		
Interim	<u>47,573</u>	<u>43,609</u>

7. INTANGIBLE FIXED ASSETS

	Patents and licences £
<b>COST</b>	
At 31 March 2013 and 29 March 2014	<u>5,000</u>
<b>AMORTISATION</b>	
At 31 March 2013	4,500
Amortisation for period	<u>500</u>
At 29 March 2014	<u>5,000</u>
<b>NET BOOK VALUE</b>	
At 29 March 2014	-
At 30 March 2013	<u>500</u>

8. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 31 March 2013	53,449	10,001,216	1,596,739
Additions	482,251	1,297,941	69,441
At 29 March 2014	<u>535,700</u>	<u>11,299,157</u>	<u>1,666,180</u>
<b>DEPRECIATION</b>			
At 31 March 2013	34,703	2,157,114	311,509
Charge for period	20,150	1,058,478	165,497
Eliminated on disposal	-	-	-
At 29 March 2014	<u>54,853</u>	<u>3,215,592</u>	<u>477,006</u>
<b>NET BOOK VALUE</b>			
At 29 March 2014	<u>480,847</u>	<u>8,083,565</u>	<u>1,189,174</u>
At 30 March 2013	<u>18,746</u>	<u>7,844,102</u>	<u>1,285,230</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014

8. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 31 March 2013	167,600	267,174	12,086,178
Additions	133,417	50,090	2,033,140
Disposals	(83,863)	-	(83,863)
At 29 March 2014	217,154	317,264	14,035,455
<b>DEPRECIATION</b>			
At 31 March 2013	104,242	201,549	2,809,117
Charge for period	39,717	54,131	1,337,973
Eliminated on disposal	(78,635)	-	(78,635)
At 29 March 2014	65,324	255,680	4,068,455
<b>NET BOOK VALUE</b>			
At 29 March 2014	151,830	61,584	9,967,000
At 30 March 2013	63,358	65,625	9,277,061

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

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 31 March 2013	88,450	52,949	24,094	165,493
Additions	-	133,417	-	133,417
Disposals	-	(15,500)	-	(15,500)
At 29 March 2014	88,450	170,866	24,094	283,410
<b>DEPRECIATION</b>				
At 31 March 2013	33,675	26,595	24,094	84,364
Charge for period	8,845	28,787	-	37,632
Eliminated on disposal	-	(14,849)	-	(14,849)
At 29 March 2014	42,520	40,533	24,094	107,147
<b>NET BOOK VALUE</b>				
At 29 March 2014	45,930	130,333	-	176,263
At 30 March 2013	54,775	26,354	-	81,129

9. STOCKS

	2014 £	2013 £
Raw materials and consumables	1,479,792	1,121,086
Finished goods	1,710,089	1,443,170
	<u>3,189,881</u>	<u>2,564,256</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade debtors	9,208,823	7,117,003
Corporation tax	109,406	-
VAT	277,495	417,581
Prepayments	365,415	145,049
	<u>9,961,139</u>	<u>7,679,633</u>

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Bank loans and overdrafts (see note 13)	7,028,944	6,014,746
Hire purchase contracts and finance leases (see note 14)	37,598	24,254
Trade creditors	6,301,494	4,018,036
Amounts owed to group undertakings	141,514	-
Corporation tax	723	208,717
Social security and other taxes	324,470	294,559
Director's loan account	556,167	556,167
Accruals and deferred income	1,662,414	1,490,696
	<u>16,053,324</u>	<u>12,607,175</u>

12. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2014	2013
	£	£
Bank loans (see note 13)	891,761	456,979
Hire purchase contracts and finance leases (see note 14)	84,323	7,532
Amounts owed to group undertakings	-	3,941,512
	<u>976,084</u>	<u>4,406,023</u>

13. **LOANS**

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank loans	438,009	485,638
Invoice financing	6,590,935	5,529,108
	<u>7,028,944</u>	<u>6,014,746</u>
Amounts falling due between one and two years:		
Bank loans	<u>352,768</u>	<u>216,062</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014

13. LOANS - continued

	2014	2013
	£	£
Amounts falling due between two and five years:		
Bank loans	<u>538,993</u>	<u>240,917</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts		Finance leases	
	2014	2013	2014	2013
	£	£	£	£
Gross obligations repayable:				
Within one year	42,755	11,398	-	14,601
Between one and five years	<u>96,417</u>	<u>8,939</u>	<u>-</u>	<u>-</u>
	<u>139,172</u>	<u>20,337</u>	<u>-</u>	<u>14,601</u>
Finance charges repayable:				
Within one year	5,157	1,474	-	271
Between one and five years	<u>12,094</u>	<u>1,407</u>	<u>-</u>	<u>-</u>
	<u>17,251</u>	<u>2,881</u>	<u>-</u>	<u>271</u>
Net obligations repayable:				
Within one year	37,598	9,924	-	14,330
Between one and five years	<u>84,323</u>	<u>7,532</u>	<u>-</u>	<u>-</u>
	<u>121,921</u>	<u>17,456</u>	<u>-</u>	<u>14,330</u>

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

	Land and buildings	
	2014	2013
	£	£
Expiring:		
Within one year	300,000	-
Between one and five years	25,300	25,300
In more than five years	<u>573,000</u>	<u>573,000</u>
	<u>898,300</u>	<u>598,300</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014

15. SECURED DEBTS

The following secured debts are included within creditors:

	2014	2013
	£	£
Bank loans	7,920,705	6,471,725
Hire purchase contracts and finance leases	<u>121,921</u>	<u>31,786</u>
	<u>8,042,626</u>	<u>6,503,511</u>

Bank loans, overdrafts and facilities are secured by various mortgages, charges and a debenture over the company's tangible assets and trade debtors. The directors, David Anthony Wood and Karen Wood, have given personal guarantees and a charge over their residential property.

16. PROVISIONS FOR LIABILITIES

	2014	2013
	£	£
Deferred tax	<u>344,159</u>	<u>337,538</u>
		Deferred tax
		£
Balance at 31 March 2013		337,538
Provided during period		<u>6,621</u>
Balance at 29 March 2014		<u>344,159</u>

The deferred tax asset may be analysed as follows:

	2014	2013
	£	£
Accelerated capital allowances	557,446	479,555
Short term timing differences - losses	<u>(231,377)</u>	<u>(142,017)</u>
	<u>344,159</u>	<u>337,538</u>

17. ACCRUALS AND DEFERRED INCOME

	2014	2013
	£	£
Deferred government grants	<u>457,608</u>	<u>526,933</u>
		Government grants
		£
Balance at 31 March 2013		526,933
Amortisation		<u>(69,325)</u>
Balance at 29 March 2014		<u>457,608</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
5,000,000 (2013 - 1,200,002 )	Ordinary	£1	5,000,000	1,200,002

On 10th December 2013 the company allotted and issued 3,799,998 shares of £1 each by way of exchange for inter-company indebtedness.

19. RESERVES

	Profit and loss account £
At 31 March 2013	1,159,514
Profit for the period	115,853
Dividends	(47,573)
At 29 March 2014	1,227,794

20. ULTIMATE PARENT COMPANY

David Wood Baking UK Limited is regarded by the directors as being the company's ultimate parent company.

The company became a wholly owned subsidiary on 28th March 2013 when David Anthony Wood exchanged his shares in the Company for shares in David Wood Baking UK Limited.

21. RELATED PARTY DISCLOSURES

**David Wood Pension Scheme**

David Anthony Wood is a trustee and scheme member (hereinafter "DWPS")

Joint transactions shown below.

**Mrs Karen Wood**

Wife of David Anthony Wood and Director (hereinafter "KW")

Joint transactions shown below with David Anthony Wood.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 31 MARCH 2013 TO 29 MARCH 2014

21. RELATED PARTY DISCLOSURES - continued

**David Anthony Wood**

Director and Controlling Party (hereinafter "DAW")

The company operates from premises owned by DAW and KW and paid rent of £136,000 during the year ended 29th March 2014 (£139,000 during the period ended 30th March 2013).

The company operates from premises owned by the partnership of DAW, KW and DWPS and paid rent of £105,000 during the year ended 29th March 2014.

The company paid interest of £35,823 during the year ended 29th March 2014 to DAW for the loans that he has made to the company. The loans had previously been interest free. At 29th March 2014 the loan from DAW was £556,167 (30th March 2013 - £556,167).

22. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is David Anthony Wood.

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial period	115,853	808,857
Dividends	(47,573)	(43,609)
New share capital subscribed	3,799,998	-
<b>Net addition to shareholders' funds</b>	<b>3,868,278</b>	<b>765,248</b>
Opening shareholders' funds	2,359,516	1,594,268
<b>Closing shareholders' funds</b>	<b>6,227,794</b>	<b>2,359,516</b>

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.