

STRATEGIC REPORT, REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016  
FOR  
SARANT LTD

WEDNESDAY



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FOR THE YEAR ENDED 31 OCTOBER 2016

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SARANT LTD

COMPANY INFORMATION  
FOR THE YEAR ENDED 31 OCTOBER 2016

**DIRECTOR:** P Backshall

**SECRETARY:** B Isaacs

**REGISTERED OFFICE:** 3rd Floor  
44-48 Paul Street  
London  
EC2A 4LB

**REGISTERED NUMBER:** 07041988 (England and Wales)

**AUDITORS:** Prentis & Co LLP  
Chartered Accountants & Statutory Auditors  
115c Milton Road  
Cambridge  
CB4 1XE

SARANT LTD (REGISTERED NUMBER: 07041988)

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2016

The director presents his strategic report for the year ended 31 October 2016.

**REVIEW OF BUSINESS**

The director notes that the profit and loss account, as set out on page 7, shows turnover for the year of £17,854,804 (2015: £17,523,195) and a net profit, before tax, for the financial year of £1,536,734 (2015:£1,271,235).

Turnover has increased by roughly 2% and the director believes that turnover growth will continue in the next financial year.

The director considers the profit achieved on ordinary activities before taxation and also considers the state of affairs of the company to be satisfactory, in particular the margin on non-honey products.

There have been no events since the balance sheet date which materially affect the position of the company.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company has kept to its policy of meeting customers' requirements with quality products in order to manage the risk of losing customers to its competitors. This is achieved by the provision of meeting customers' expected response times with the supply of products, the handling of customer queries and by maintaining strong relationships with key accounts.

**Financial risk management**

The company's operations expose it to a variety of financial risks that include the effects of changes in prices, currency risks, and liquidity risk. The company has in place risk management procedures to seek to limit the adverse effects on the financial performance from these risks.

Price risk

The company has managed this risk by seeking and maintaining markets for the purchase of raw stocks and has succeeded in its task.

Currency risk

The company purchases the majority of its raw stocks and goods for resale in US Dollars and Euros. As such the potential currency risk is met by maintaining bank accounts in these currencies and allowing customers to pay in these currencies.

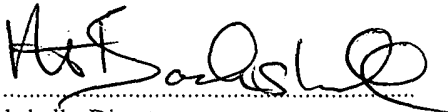
Liquidity risk

The company monitors cash flow as part of its day to day control procedures. The Board considers the overall cash position on a monthly basis and ensures that the appropriate funds in the correct currency are available and drawn upon as necessary.

**FUTURE DEVELOPMENTS**

The company will continue to seek to expand its product portfolio in the year and take full advantage of the growth in the markets it operates in.

**APPROVED BY THE SOLE DIRECTOR:**



P Backshall - Director

Date: 16 July 2017

REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 OCTOBER 2016

The director presents his report with the financial statements of the company for the year ended 31 October 2016.

**DIVIDENDS**

Interim dividends per share were paid as follows:

£1,875.00	- 27 January 2016
£312.50	- 31 March 2016
<hr/>	
£2,187.50	
<hr/>	

The director recommends a final dividend of £312.50 per share, making a total of £2,500.00 per share for the year ended 31 October 2016.

The total distribution of dividends for the year ended 31 October 2016 will be £200,000.

**DIRECTOR**

P Backshall held office during the whole of the period from 1 November 2015 to the date of this report.

**DISCLOSURE IN THE STRATEGIC REPORT**

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of future developments.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, the Report of the Director 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), 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 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 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.

**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 company'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 company's auditors are aware of that information.

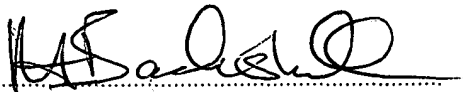
SARANT LTD (REGISTERED NUMBER: 07041988)

REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 OCTOBER 2016

**AUDITORS**

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

**APPROVED BY THE SOLE DIRECTOR:**

A handwritten signature in black ink, appearing to read 'P Backshall', written over a dotted line.

P Backshall - Director

Date: 16 July 2017

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SARANT LTD**

We have audited the financial statements of Sarant Ltd for the year ended 31 October 2016 on pages seven to twenty. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

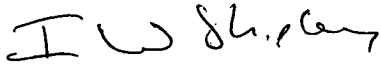
In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SARANT LTD

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Ian Shipley FCCA (Senior Statutory Auditor)  
for and on behalf of Prentis & Co LLP  
Chartered Accountants & Statutory Auditors  
115c Milton Road  
Cambridge  
CB4 1XE

Date: 17 July 2013



SARANT LTD (REGISTERED NUMBER: 07041988)

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2016

	Notes	2016 £	2015 £
<b>TURNOVER</b>	3	17,854,804	17,523,195
Cost of sales		13,283,198	13,420,206
<b>GROSS PROFIT</b>		4,571,606	4,102,989
Distribution and factory costs		848,314	837,580
Administrative expenses		2,298,889	1,968,178
		3,147,203	2,805,758
		1,424,403	1,297,231
Other operating income		208,759	100,000
<b>OPERATING PROFIT</b>	5	1,633,162	1,397,231
Interest receivable and similar income		36	20
		1,633,198	1,397,251
Interest payable and similar expenses	6	96,464	126,016
<b>PROFIT BEFORE TAXATION</b>		1,536,734	1,271,235
Tax on profit	7	356,721	280,529
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,180,013	990,706

The notes on pages 13 to 20 form part of these financial statements

SARANT LTD (REGISTERED NUMBER: 07041988)

OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 OCTOBER 2016

	Notes	2016 £	2015 £
<b>PROFIT FOR THE YEAR</b>		1,180,013	990,706
<b>OTHER COMPREHENSIVE INCOME</b>			
Change in value of hedging instrument		64,394	-
Income tax relating to other comprehensive income		(12,879)	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		51,515	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		1,231,528	990,706

The notes on pages 13 to 20 form part of these financial statements

BALANCE SHEET  
31 OCTOBER 2016

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	9	1,989,620	1,810,697
<b>CURRENT ASSETS</b>			
Stocks	10	3,546,393	3,225,081
Debtors	11	2,961,891	3,113,136
Cash at bank		817,719	309,177
		<u>7,326,003</u>	<u>6,647,394</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>4,901,941</u>	<u>5,068,624</u>
<b>NET CURRENT ASSETS</b>		<u>2,424,062</u>	<u>1,578,770</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,413,682</u>	<u>3,389,467</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(733,305)	(755,339)
<b>PROVISIONS FOR LIABILITIES</b>	17	<u>(107,141)</u>	<u>(92,420)</u>
<b>NET ASSETS</b>		<u><u>3,573,236</u></u>	<u><u>2,541,708</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	80	80
Hedging reserve		51,515	-
Retained earnings		<u>3,521,641</u>	<u>2,541,628</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>3,573,236</u></u>	<u><u>2,541,708</u></u>

The financial statements were approved by the director on 16 July 2017 and were signed by:



P Backshall - Director

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2016

	Called up share capital £	Retained earnings £	Hedging reserve £	Total equity £
<b>Balance at 1 November 2014</b>	80	1,675,922	-	1,676,002
<b>Changes in equity</b>				
Dividends	-	(125,000)	-	(125,000)
Total comprehensive income	-	990,706	-	990,706
<b>Balance at 31 October 2015</b>	80	2,541,628	-	2,541,708
<b>Changes in equity</b>				
Dividends	-	(200,000)	-	(200,000)
Total comprehensive income	-	1,180,013	51,515	1,231,528
<b>Balance at 31 October 2016</b>	80	3,521,641	51,515	3,573,236

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2016

	Notes	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,202,640	1,135,009
Interest paid		(96,464)	(126,016)
Tax paid		(199,754)	(184,673)
Net cash from operating activities		<u>906,422</u>	<u>824,320</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(449,968)	(708,039)
Sale of tangible fixed assets		1,500	-
Interest received		36	20
Net cash from investing activities		<u>(448,432)</u>	<u>(708,019)</u>
<b>Cash flows from financing activities</b>			
New loans in year		416,286	140,000
Loan repayments in year		(26,536)	(25,504)
Capital repayments in year		(139,198)	(35,263)
Equity dividends paid		(200,000)	(125,000)
Net cash from financing activities		<u>50,552</u>	<u>(45,767)</u>
<b>Increase in cash and cash equivalents</b>		<u>508,542</u>	<u>70,534</u>
<b>Cash and cash equivalents at beginning of year</b>	2	309,177	238,643
<b>Cash and cash equivalents at end of year</b>	2	<u><u>817,719</u></u>	<u><u>309,177</u></u>

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 OCTOBER 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	1,536,734	1,271,235
Depreciation charges	270,559	149,999
(Profit)/loss on disposal of fixed assets	(1,008)	3,873
Finance costs	96,464	126,016
Finance income	(36)	(20)
	<u>1,902,713</u>	<u>1,551,103</u>
(Increase)/decrease in stocks	(321,312)	85,545
Decrease/(increase) in trade and other debtors	151,245	(616,962)
(Decrease)/increase in trade and other creditors	(530,006)	115,323
	<u>1,202,640</u>	<u>1,135,009</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 October 2016

	31.10.16	1.11.15
	£	£
Cash and cash equivalents	<u>817,719</u>	<u>309,177</u>

Year ended 31 October 2015

	31.10.15	1.11.14
	£	£
Cash and cash equivalents	<u>309,177</u>	<u>238,643</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2016

1. STATUTORY INFORMATION

Sarant Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

**Basis of preparation of the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover comprises the invoiced sale of goods net of sale rebates, discounts and VAT relating to the blending, mixing and packaging of food related products. Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable the economic benefit of the transaction will be received by the company following the transfer of ownership. Specifically this usually happens at the time the goods are delivered to the customers and title passes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold land & buildings	- 2% on cost
Plant and machinery	- 20% on cost
Office equipment	- 33% on cost, 25% on cost and 10% on cost
Motor vehicles	- 25% on cost

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads and is calculated on a first in first out basis.

**Deferred tax**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted 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.

**Finance leases and hire purchase contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**Pension contributions**

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

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2016

## 2. ACCOUNTING POLICIES - continued

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profit as incurred.

**Factored debts**

The company has a factor agreement. Its book debts can be factored out at 90% of their gross worth including VAT. All trade debtors approved by the factors are factored. Amounts owed to the factor company are disclosed separately under creditors. No significant risk has been passed on.

**Forward foreign exchange contracts**

The company applies hedge accounting in respect of forward foreign exchange contracts held to manage the cash flow exposures of forecast stock purchases that are denominated in foreign currencies. These financial instruments are measured at the fair market value, at the balance sheet date, with the gain or loss arising being recognised within the hedge reserve and then these are recycled through the profit and loss account as the forecasted transactions are settled.

## 3. TURNOVER

Turnover attributable to geographical markets outside the UK amounted to 8.91% (2015: 10.82%) in the year.

## 4. EMPLOYEES AND DIRECTORS

	2016 £	2015 £
Wages and salaries	1,627,336	1,435,890
Social security costs	119,557	114,149
Pension costs	47,313	37,106
	<u>1,794,206</u>	<u>1,438,298</u>

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

	2016	2015
Management	2	2
Factory and administration	50	47
	<u>52</u>	<u>49</u>

	2016 £	2015 £
Director's remuneration	<u>124,433</u>	<u>121,500</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2016

## 5. OPERATING PROFIT

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets		
- owned by the company	221,323	139,044
- held under finance leases	45,133	10,955
Auditors remuneration		
- audit	5,520	5,400
Operating lease rentals		
- property	124,499	85,265
Staff costs including director's remuneration		
- salaries	1,162,336	1,287,043
- social security costs	119,557	114,149
- pension costs	47,313	37,106
	<u>1,438,081</u>	<u>1,678,667</u>

## 6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2016 £	2015 £
Loan interest	54,967	58,668
Factor charges and interest	32,199	65,822
Hire purchase interest	9,298	1,526
	<u>96,464</u>	<u>126,016</u>

## 7. TAXATION

## Analysis of the tax charge

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

	2016 £	2015 £
Current tax:		
UK corporation tax	354,879	197,763
Deferred tax	1,842	82,766
Tax on profit	<u>356,721</u>	<u>280,529</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2016

## 7. TAXATION - continued

**Reconciliation of total tax charge included in profit and loss**

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

	2016 £	2015 £
Profit before tax	<u>1,536,734</u>	<u>1,271,235</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.414%)	307,347	259,510
Effects of:		
Expenses not deductible for tax purposes	48,679	20,118
Income not taxable for tax purposes	(202)	-
Capital allowances in excess of depreciation	(3,302)	(82,231)
Adjustments to tax charge in respect of previous periods	2,357	366
Deferred tax charge for the year	<u>1,842</u>	<u>82,766</u>
Total tax charge	<u>356,721</u>	<u>280,529</u>

**Tax effects relating to effects of other comprehensive income**

	2016 Gross £	Tax £	Net £
Change in value of hedging instrument	<u>64,394</u>	<u>(12,879)</u>	<u>51,515</u>
	<u>64,394</u>	<u>(12,879)</u>	<u>51,515</u>

## 8. DIVIDENDS

	2016 £	2015 £
Ordinary shares of £1 each		
Final	25,000	125,000
Interim	<u>175,000</u>	<u>-</u>
	<u>200,000</u>	<u>125,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2016

## 9. TANGIBLE FIXED ASSETS

	Leasehold land & buildings £	Plant and machinery £	Office equipment £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 November 2015	1,129,291	1,110,616	40,643	34,715	2,315,265
Additions	45,353	351,166	53,449	-	449,968
Disposals	-	-	(18,788)	-	(18,788)
At 31 October 2016	1,174,644	1,461,782	75,304	34,715	2,746,445
<b>DEPRECIATION</b>					
At 1 November 2015	65,262	376,620	27,971	34,715	504,568
Charge for year	23,493	237,148	9,912	-	270,553
Eliminated on disposal	-	-	(18,296)	-	(18,296)
At 31 October 2016	88,755	613,768	19,587	34,715	756,825
<b>NET BOOK VALUE</b>					
At 31 October 2016	1,085,889	848,014	55,717	-	1,989,620
At 31 October 2015	1,064,029	733,996	12,672	-	1,810,697

Included in the above net book values are assets held under finance lease or hire purchase contracts as follows:

£  
276,259

## 10. STOCKS

	2016 £	2015 £
Stocks	3,546,393	3,225,081

## 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	2,753,980	2,917,941
Other debtors	57,120	112,120
Forward currency contracts	64,394	-
Prepayments and accrued income	86,397	83,075
	2,961,891	3,113,136

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2016

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts (see note 14)	36,485	35,032
Hire purchase contracts (see note 15)	138,762	12,000
Trade creditors	1,229,933	1,103,062
Factor obligations	-	565,729
Tax	352,522	197,397
Social security and other taxes	33,427	32,131
Other creditors	291,518	1,090,491
Accruals and deferred income	2,819,294	2,032,782
	<u>4,901,941</u>	<u>5,068,624</u>

## 13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans (see note 14)	582,979	619,464
Hire purchase contracts (see note 15)	150,326	-
Other creditors	-	135,875
	<u>733,305</u>	<u>755,339</u>

## OTHER CREDITORS

Included in other creditors at the year end was a loan from a private lender which amounted to £139,501 (2015: £279,001) and this is payable in annual instalments, plus interest as follows:

	2016	2015
	£	£
Within one year and on demand	139,501	143,125
Between one and two years	-	135,876
Between two and five years	-	-
	<u>-</u>	<u>-</u>

## 14. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>36,485</u>	<u>35,032</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>37,927</u>	<u>36,485</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>122,953</u>	<u>118,280</u>
Amounts falling due in more than five years:		

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2016

14. **LOANS - continued**

	2016 £	2015 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due in more than 5 years	<u>422,099</u>	<u>464,699</u>

15. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016 £	2015 £
Net obligations repayable:		
Within one year	138,762	12,000
Between one and five years	<u>150,326</u>	<u>-</u>
	<u>289,088</u>	<u>12,000</u>
	Non-cancellable operating leases	
	2016 £	2015 £
Within one year	99,158	99,158
Between one and five years	<u>264,421</u>	<u>363,579</u>
	<u>363,579</u>	<u>462,737</u>

16. **SECURED DEBTS**

The total amount included in creditors for which security has been given is £908,552.

The total amount of goods under reservation included in creditors is £297,454.

An All Assets Debenture, Debenture Deed, Memorandum of Pledge and Hypothecation of Goods, Mortgage and Mortgage Deed are held by the company's bankers and factors over the company's assets.

17. **PROVISIONS FOR LIABILITIES**

	2016 £	2015 £
Deferred tax	<u>107,141</u>	<u>92,420</u>
	Deferred tax £	Hedging reserve £
Balance at 1 November 2015	92,420	-
Charge/(credit) to Profit and Loss Account during year	<u>14,721</u>	<u>(12,879)</u>
Balance at 31 October 2016	<u>107,141</u>	<u>(12,879)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2016

18. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2016	2015
Number:	Class:		£	£
80	Ordinary	£1	<u>80</u>	<u>80</u>

19. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £200,000 (2015 - £125,000) were paid to the director.

During the period the company transacted with Mind Pro Limited, to supply computer services worth £43,200 (2015: £43,200).

During the period the company transacted with Property & Risk Management Services Limited, to supply insurance brokering services worth £8,100 (2015: £8,775).

The services were provided at full market value and no amount was outstanding at the year end.

20. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P Backshall.