

Company Registration No. 7104090

NOBLE DESSERTS HOLDINGS LIMITED

Consolidated Annual Report and Financial Statements

30 September 2015

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NOBLE DESSERTS HOLDINGS LIMITED

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS 2015

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NOBLE DESSERTS HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D Burnett
J Roberts

REGISTERED OFFICE

Cotswold Farm
Standlake
Witney
Oxfordshire
OX29 7RB

BANKERS

Lloyds Bank plc
PO Box 112
Canons House
Canons Way
Bristol
BS99 7LB

Coöperatieve Rabobank U.A
Trading as Rabobank London
Thames Court
One Queenhithe
London
EC4V 3RL

SOLICITORS

Lyons Davidson
Victoria House
51 Victoria Street
Bristol
BS1 6AD

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Nottingham
UK

NOBLE DESSERTS HOLDINGS LIMITED

DIRECTORS' REPORT AND STRATEGIC REPORT

The directors present their annual report and the audited financial statements for the Group and the Company together with the financial statements and auditor's report for the year ended 30 September 2015.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the manufacture and marketing of chilled desserts.

There have been no significant events since the balance sheet date.

BUSINESS REVIEW

The group made a profit for the year of £1,504 k (2014: loss of £1,043k) on turnover of £35,794 k (2014: £36,246k). EBITDA for the year was £4,673k (2014: £1,976k). At the balance sheet date, the group had net assets of £15,918k (2014: £14,436k). EBITDA has grown and the board feel the group is well placed to deliver healthy EBITDA growth going forward.

PRINCIPAL RISKS AND UNCERTAINTIES

General competitive pressure and food safety are inevitably risks.

The group's activities expose it to a number of financial risks including credit risk, cash flow risk, liquidity risk and foreign currency exchange risk:

The financial statements are prepared on the Going Concern basis as detailed in the accounting policies note.

DIRECTORS

The directors of the company who served during the year and to the date of this report unless otherwise stated were:

D Burnett	
J Roberts	(appointed 1 December 2014)
P W Thornton	(resigned 30 April 2015)

DIVIDENDS

No dividends have been declared in the year (2014: £nil).

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

NOBLE DESSERTS HOLDINGS LIMITED

DIRECTORS' REPORT AND STRATEGIC REPORT (continued)

AUDITOR

The directors at the date of approval of the Directors' Report and Strategic Report confirm that so far as they are each aware there is no relevant audit information of which the company's auditor is unaware and each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP will be deemed to be re-appointed and therefore continue in office.

Approved by the Board of Directors
and signed on behalf of the Board

22 July 2016



J Roberts
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOBLE DESSERTS HOLDINGS LIMITED

We have audited the financial statements of Noble Desserts Holdings Limited for the years ended 30 September 2014 and 2015 which comprises the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes 1 to 25. 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 an auditor's 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 annual 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 30 September 2015 and of the group's profits 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.

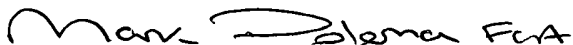
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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.



Mark Doleman FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Nottingham, UK

1 August 2016

NOBLE DESSERTS HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 30 September 2015

	Note	2015 £'000	2014 £'000
TURNOVER	2	35,794	36,246
Cost of sales		(22,617)	(23,022)
GROSS PROFIT		13,177	13,224
Sales and distribution expenses		(4,424)	(7,019)
Administrative expenses		(6,234)	(6,616)
OPERATING PROFIT/(LOSS)	3	2,519	(411)
Interest payable and similar charges	5	(389)	(400)
Interest receivable		-	2
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,130	(809)
Taxation on loss on ordinary activities	6	(626)	(234)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	17	1,504	(1,043)

All activity is derived from continued operations.

There are no recognised gains or losses other than the loss for the current and prior year above and therefore no statement of total recognised gains and losses is presented.

NOBLE DESSERTS HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET 30 September 2015

	Note	2015 £'000	2014 £'000
FIXED ASSETS			
Goodwill	8	21,164	22,641
Tangible fixed assets	9	3,226	3,670
		<u>24,390</u>	<u>26,311</u>
CURRENT ASSETS			
Stock	11	4,065	1,619
Debtors	12	6,697	9,227
Cash at bank and in hand		810	706
		<u>11,572</u>	<u>11,552</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(19,995)</u>	<u>(22,519)</u>
NET CURRENT LIABILITIES		<u>(8,423)</u>	<u>(10,967)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,967	15,344
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	-	(818)
PROVISIONS FOR LIABILITIES	15	<u>(49)</u>	<u>(91)</u>
NET ASSETS		<u>15,918</u>	<u>14,435</u>
CAPITAL AND RESERVES			
Called up share capital	16	20,000	20,000
Profit and loss account	17	<u>(4,082)</u>	<u>(5,565)</u>
SHAREHOLDERS' FUNDS	17	<u>15,918</u>	<u>14,435</u>

These financial statements were approved by the Board of Directors and authorised for issue on

Signed on behalf of the Board of Directors



J Roberts

Director

22 July 2016

NOBLE DESSERTS HOLDINGS LIMITED

COMPANY BALANCE SHEET

30 September 2015

	Note	2015 £'000	2014 £'000
FIXED ASSETS			
Goodwill	8	21,164	22,641
Tangible fixed assets	9	3,203	3,643
		<u>24,367</u>	<u>26,284</u>
CURRENT ASSETS			
Stock	11	4,065	1,604
Debtors	12	6,642	9,229
Cash at bank and in hand		746	-
		<u>11,453</u>	<u>10,833</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(20,136)</u>	<u>(22,091)</u>
NET CURRENT LIABILITIES		<u>(8,683)</u>	<u>(11,258)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,684	15,026
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	-	(818)
PROVISIONS FOR LIABILITIES	15	<u>(49)</u>	<u>(91)</u>
NET ASSETS		<u>15,635</u>	<u>14,117</u>
CAPITAL AND RESERVES			
Called up share capital	16	20,000	20,000
Profit and loss account	17	(4,365)	(5,883)
SHAREHOLDERS' FUNDS	17	<u>15,635</u>	<u>14,117</u>

These financial statements were approved by the Board of Directors and authorised for issue on

22 July 2016

Signed on behalf of the Board of Directors



J Roberts

Director

Company registration number – 7104090

NOBLE DESSERTS HOLDINGS LIMITED

CONSOLIDATED CASHFLOW STATEMENT

Year ended 30 September 2015

	Note	2015 £'000	2014 £'000
Cash inflow from operating activities	23	4,144	3,092
Returns on investments and servicing of finance			
Interest paid		(389)	(398)
Net cash outflow from returns on investments and servicing of finance		(389)	(398)
Taxation paid		(120)	(206)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(233)	(428)
Net cash outflow from capital expenditure and financial investment		(233)	(428)
Net cash inflow before financing	24	3,402	2,060
Financing			
Net movement on short term borrowings		(2,459)	(1,912)
Net movement in long term borrowings		(818)	287
Capital element of finance lease payments		-	(30)
Net cash outflow from financing		(3,277)	(1,655)
Decrease in cash in the period		125	405

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 30 September 2015**

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and prior year.

Accounting convention

The financial statements are prepared under the historical cost convention and on a going concern basis after due consideration of the principal risks and uncertainties as disclosed in the report of the directors, and in accordance with applicable United Kingdom accounting standards. In reaching this conclusion the Board have considered the financial position of the Company and of the Group and its funding facilities, the board have also considered the financial position of the wider Noble group as the company's external finance is part of a group arrangement and the company has intercompany borrowings. The Board has undertaken a review of the Company's and the Group's forecasts and associated risks and sensitivities and have concluded that there is a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for the foreseeable future and accordingly have adopted the going concern basis in preparing the financial statements.

Basis of consolidation

The group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 30 September each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 20 years. Impairment reviews are performed annually by assessing expected future cash flows of the company and applying an appropriate discount rate to these expected cash flows. Provision is made for any impairment.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided evenly on the cost of the tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for depreciation are:

Plant and machinery	5% - 25%
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Leased assets

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the contract in proportion to the capital element outstanding.

Operating lease rentals are charged to income in equal annual amounts over the lease term.

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **Year ended 30 September 2015**

1. ACCOUNTING POLICIES (Continued)

Stock

Stocks are stated at the lower of cost and estimated net realisable value. Cost of raw materials is determined on a FIFO basis. Finished goods are valued using standard costing, comprising materials, direct labour and attributable production overheads. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the group's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent years.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the Company's ordinary activities after deduction of trade discounts and value added tax, and is recognised on despatch of goods. The Directors consider the company has one class of business which serves different geographical segments. The results and net assets of the company all relate to the company's single origin of operations, consequently results and net assets are not distinguishable by geographical destination.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Derivative financial instruments

The company uses forward contracts to reduce exposure to foreign exchange risk. The company does not hold or issue derivative financial instruments for speculative purposes.

Pensions

The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year which they are payable.

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2015

2. SEGMENTAL INFORMATION

Geographic segments (turnover by destination):	2015 £'000	2014 £'000
United Kingdom	20,094	20,660
Rest of Europe	14,512	14,153
Rest of the World	1,188	1,433
	<u>35,794</u>	<u>36,246</u>

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:	2015 £'000	2014 £'000
Depreciation		
- leased assets	2	4
- owned assets	675	731
Loss on disposal of tangible fixed assets	-	175
Rentals under operating leases		
- other operating leases	519	449
Amortisation of goodwill	1,477	1,477
Auditor's remuneration		
- For the audit of the company's financial statements	24	24
- Tax services	15	15
Foreign exchange differences	505	10
	<u>505</u>	<u>10</u>

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Group	2015 Number	2014 Number
Average number of persons employed:		
Production	155	149
Administration	82	81
	<u>237</u>	<u>230</u>
Employee costs during the year:	£'000	£'000
Wages and salaries	6,677	6,315
Social security costs	692	930
Pension costs	79	86
	<u>7,448</u>	<u>7,331</u>

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2015

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (Continued)

	2015 £'000	2014 £'000
Directors' emoluments	-	-

In the current year the directors of the company are remunerated through Noble Foods Limited. It is not practicable to split the costs of services between those provided to Noble Desserts Holdings Limited and those provided to other companies within the wider group.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £'000	2014 £'000
Interest on group loans	372	376
Interest payable on invoice discounting	17	24
	<u>389</u>	<u>400</u>

6. TAXATION

a. Tax on loss on ordinary activities

	2015 £'000	2014 £'000
Current tax:		
UK corporation tax charge	758	237
Adjustment in respect of previous years	(106)	(35)
	<u>652</u>	<u>202</u>
Foreign tax	16	10
	<u>668</u>	<u>212</u>
Total current tax		
Deferred tax:		
Origination and reversal of timing differences	(40)	22
Effects of change in tax rates	(2)	-
	<u>(42)</u>	<u>22</u>
Total deferred tax		
Total tax charge for the current year	<u>626</u>	<u>234</u>

b. Factors affecting the tax charge/(credit) for the year

The tax charged for the year differs from the standard rate of 20.5% (2014: 22%) corporation tax in the UK. The differences are explained below:

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2015

6. TAXATION (Continued)

	2015 £'000	2014 £'000
Profit/(Loss) on ordinary activities before taxation	2,130	(809)
Profit/(Loss) on ordinary activities multiplied by standard rate in the UK 20.5% (2014: 22%)	437	(178)
Effects of:		
Expenses not deducted for tax purposes	318	331
Depreciation in excess of capital allowances	19	11
Movement in short from timing differences	-	83
Adjustment in respect of previous years	(106)	(35)
Total current tax	668	212

c. Change in tax rates

The Finance Act 2013 was substantively enacted on 2 July 2013 and included provisions which reduced the main rate of UK Corporation Tax from 23% to 21% effective from 1 April 2014 and 20% from 1 April 2015. Current tax has therefore been calculated at 20.5%, a blended rate of 21 % up to 1 April 2014 and 20% thereafter. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

The Government enacted further reductions in the main tax rate on 18 November 2015, down to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020. Subsequently, as part of the Finance Bill 2016, the Government has stated its intention to further reduce the rate, replacing the reduction to 18% with 17% effective 1 April 2020. As none of these tax rates were substantively enacted at the balance sheet date, the relevant rate reductions are not yet reflected in these financial statements in accordance with FRS 21 as it is a non-adjusting event occurring after the reporting period.

7. RESULT 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 accounts. The parent company's profit after tax for the financial period amounted to £1,518,000 (2014: loss £1,053,000).

8. GOODWILL

	£'000
Group and Company	
Cost	
At 1 October 2014 and at 30 September 2015	28,551
Amortisation	
At 1 October 2014	5,910
Charge for the year	1,477
At 30 September 2015	7,387
Net book value	
At 30 September 2015	21,164
At 30 September 2014	22,641

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2015

9. TANGIBLE FIXED ASSETS

Group	Plant and machinery £'000
Cost	
At 1 October 2014	6,855
Additions	233
Disposals	-
	<hr/>
At 30 September 2015	7,088
	<hr/>
Accumulated depreciation	
At 1 October 2014	3,185
Charge for the year	677
Disposals	-
	<hr/>
At 30 September 2015	3,862
	<hr/>
Net book value	
At 30 September 2015	3,226
	<hr/>
At 30 September 2014	3,670
	<hr/>

No fixed assets were held under finance leases as at the year end (2014: £nil). Depreciation of £nil (2014: £4,000) was charged on assets held under finance leases during the year.

Company	Plant and machinery £'000
Cost	
At 1 October 2014	6,786
Additions	233
Disposals	-
	<hr/>
At 30 September 2015	7,019
	<hr/>
Accumulated depreciation	
At 1 October 2014	3,143
Charge for the year	673
Disposals	-
	<hr/>
At 30 September 2015	3,816
	<hr/>
Net book value	
At 30 September 2015	3,203
	<hr/>
At 30 September 2014	3,643
	<hr/>

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2015

10. FIXED ASSET INVESTMENTS

The group's principal subsidiaries are listed below:

Company	Principal activity	Country of incorporation
Rensow Limited	Non-trading	England and Wales
Rensow Patisserie Limited	Non-trading	England and Wales
Noble Desserts France SARL	Marketing of chilled desserts	France
Gü Limited	Dormant	England and Wales
Gü Desserts Inc	Marketing of chilled desserts	USA

The company owns 100% of the ordinary share capital of voting rights of all the companies above.

11. STOCK

	Group 2015 £'000	Company 2015 £'000	Group 2014 £'000	Company 2014 £'000
Finished goods	3,402	3,402	930	915
Raw materials and consumables	663	663	689	689
	<u>4,065</u>	<u>4,065</u>	<u>1,619</u>	<u>1,604</u>

The replacement cost of the above stocks would not be significantly different from the values stated.

12. DEBTORS

	Group 2015 £'000	Company 2015 £'000	Group 2014 £'000	Company 2014 £'000
Amounts falling due within one year:				
Trade debtors	5,825	5,953	8,645	8,641
Amounts owed by group undertakings	-	128	-	119
VAT	561	412	360	285
Other debtors	33	-	46	10
Prepayments and accrued income	278	149	176	174
	<u>6,697</u>	<u>6,642</u>	<u>9,227</u>	<u>9,229</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2015 £'000	Company 2015 £'000	Group 2014 £'000	Company 2014 £'000
Trade creditors	3,685	3,334	3,226	3,139
Amounts owed to group undertakings	9,786	10,646	12,245	12,420
Corporation tax	755	757	207	237
Other taxes and social security	176	-	145	-
Accruals and deferred income	5,593	5,399	6,696	6,295
	<u>19,995</u>	<u>20,136</u>	<u>22,519</u>	<u>22,091</u>

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2015

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

	Group 2015 £'000	Company 2015 £'000	Group 2014 £'000	Company 2014 £'000
Other loans	-	-	818	818
	-	-	818	818

Other loans represent amounts due under an invoice financing arrangement secured against the trade debtors of the company. Under the invoice financing arrangement, the company has borrowing facilities of up to 90% of approved debts.

15. PROVISION FOR LIABILITIES

Provision for liabilities is in respect of deferred taxation.

Group and Company	£'000
At 1 October 2014	91
Deferred tax release for the year	(42)
At 30 September 2015	49

The deferred tax balance consists of the following amounts:

	£'000
Capital allowances in excess of depreciation	49
At 30 September 2015	49

There is no unprovided deferred tax.

16. CALLED UP SHARE CAPITAL

	2015 £'000	2014 £'000
Called up, allotted and fully paid		
19,000,000 'A' ordinary shares of £1 each	19,000	19,000
1,000,000 'B' ordinary shares of £1 each	1,000	1,000
	20,000	20,000

All shares rank pari passu in all respects.

No dividend was approved or paid during the year.

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2015

17. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

Group			Total	Total
	Share capital	Profit and loss account	Shareholders funds 2015	Shareholders funds 2014
	£'000	£'000	£'000	£'000
At 1 October	20,000	(5,565)	14,435	15,477
Profit/(Loss) for the year	-	1,504	1,504	(1,043)
Other	-	(21)	(21)	1
At 30 September	20,000	(4,082)	15,918	14,435
Company			Total	Total
	Share capital	Profit and loss account	Shareholders funds 2015	Shareholders funds 2014
	£'000	£'000	£'000	£'000
At 1 October	20,000	(5,883)	14,117	15,170
Profit/(Loss) for the year	-	1,518	1,518	(1,053)
At 30 September	20,000	(4,365)	15,635	14,117

18. FINANCIAL COMMITMENTS

At 30 September, the group was committed to making the following payments during the next year in respect of operating leases:

	2015 Land & buildings £'000	2014 Land & buildings £'000
Leases which expire:		
Within one year	-	-
Within one to two years	265	44
Within two to five years	109	265
After more than five years	33	-
	407	309

19. FINANCIAL INSTRUMENTS

The company enters into forward foreign exchange contracts in order to mitigate the risk of foreign currency fluctuations. As at the year end the company had open contracts to sell €7,350,000 at varying rates at dates commencing in October 2015 and ending in November 2016. The unrecognised fair value gain on these contracts is £46,463 as at the year end.

20. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard Number 8 "Related Party Disclosures", transactions with other wholly owned group undertakings within the Noble Foods Group Guernsey Limited group have not been disclosed in these financial statements.

NOBLE DESSERTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) Year ended 30 September 2015

21. ULTIMATE PARENT COMPANY AND CONTROLLING PARTIES

The immediate and ultimate holding company is Noble Foods Group Guernsey Limited, a company incorporated in Guernsey.

The voting share capital of Noble Foods Group Guernsey Limited is owned 50% by M R J Kent, 49% by Phase Investments and 1% by P D Dean and these are therefore considered as the ultimate controlling parties.

22. CONTINGENT LIABILITY

The company has guaranteed by way of a fixed and floating charge over its assets, the bank borrowings of its parent company and other group companies.

23. RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOW

	2015 £'000	2014 £'000
Operating profit	2,519	(411)
Depreciation and amortisation	2,154	2,212
Loss on disposal of fixed assets	-	175
(Increase)/Decrease in stocks	(2,446)	2,278
Decrease/(Increase) in debtors	2,530	(3,526)
Decrease/(Increase) in creditors	(613)	2,364
	<u>4,144</u>	<u>3,092</u>

24. ANALYSIS OF NET DEBT

	At 30 Sept 2014 £'000	Cash Flow £'000	Exchange movement £'000	At 30 Sept 2015 £'000
Cash at bank and in hand	706	125	(21)	810
Debt due within one year	(12,245)	2,459	-	(9,786)
Debt due after one year	(818)	818	-	-
	<u>(12,357)</u>	<u>3,402</u>	<u>(21)</u>	<u>(8,976)</u>

25. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2015 £'000	2014 £'000
Increase in cash in the period	125	405
Cash flow from changes in debt financing	3,277	1,655
Change in debt arising from cash flows	3,402	2,060
Exchange movements	(21)	1
Movement in net debt in the period	3,381	2,061
Opening net debt	(12,357)	(14,418)
Closing net debt	<u>(8,976)</u>	<u>(12,357)</u>