

Deliverance London Limited

Report And Financial Statements

29 April 2012

Rees Pollock
Chartered Accountants

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Deliverance London Limited

COMPANY INFORMATION

Directors	G Davies S J B Skinner
Company number	07231017
Registered office	7 Silver Road London W12 7SG
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	Coutts & Co 440 Strand London WC2R 0QS

DIRECTORS' REPORT
for the period ended 29 April 2012

The directors present their report and the financial statements for the period ended 29 April 2012

Principal activities

The principal activity of the group during the period was the cooking and delivery of high quality food and beverages to consumers at home and work

Business review

The Directors are pleased with the results of the Group for the period ended 29 April 2012. Continued progress was made during the period across the business which resulted in total sales growth in excess of 10% (2011: 6%). Gross Profit margin improved by 2.2%, resulting in a positive EBITDA for the period and an increase of £0.3m on 2010/11.

Exceptional Items

As noted in the 2010/11 Directors Report, the Group successfully challenged the VAT rates across certain products and during the period received the balance of the refund in respect of the costs of the VAT overpayment claim amounting to £62,000 (2011: £579,000).

Balance Sheet

During the period, the increase in Fixed Assets partially reflects the further investment made in improving the Group's bespoke technology platform to further enhance the efficiency of its operations. In addition, in February 2012 a new delivery unit was opened in Herne Hill, London, and its trading results are included for the period to 29 April 2012.

2012/13

The Board remains optimistic that the business will achieve another year of improvement in its trading performance. This confidence is reflected in the investment that the Group is making in its senior management team, technology, food development and new sites.

Results and dividends

The loss for the period, after taxation, amounted to £323,954 (2011: loss £23,577).

The directors have not recommended a dividend.

Directors

The directors who served during the period were:

G Davies
S J B Skinner

Employee involvement

The group pursues a policy of providing employees with information about the group, and employees have been encouraged to present their suggestions and views on the company's performance.

DIRECTORS' REPORT

for the period ended 29 April 2012

Disabled employees

The group gives full consideration to applications for employment from disabled persons where the requirement of the job can be fulfilled by a handicapped or disabled person

Where existing employees become disabled, it is the group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees where appropriate

Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 the group and of the profit or loss of the group 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 estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

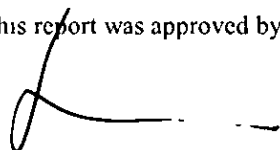
Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 19 September 2012 and signed on its behalf



S J B Skinner
Director



REESPOLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DELIVERANCE LONDON LIMITED

We have audited the financial statements of Deliverance London Limited for the period ended 29 April 2012, set out on pages 4 to 19. The financial reporting framework that has been applied in their preparation is applicable to 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 29 April 2012 and of the group's loss 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 directors' 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 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Philip Vipond (senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor

8 October 2012

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the period ended 29 April 2012

	Note	Period ended 29 April 2012 £	Period ended 24 April 2011 £
TURNOVER	1 2	8 755 615	7 936 419
Cost of sales		(6 918 403)	(6 450 726)
GROSS PROFIT		1,837 212	1,485 693
Administrative expenses		(2 196 165)	(2 062 369)
Exceptional items	3	62 000	578 840
Total administrative expenses		(2,134 165)	(1,483,529)
OPERATING (LOSS)/PROFIT	3	(296,953)	2 164
Interest receivable and similar income		1,004	102
Interest payable and similar charges	5	(28,005)	(25 843)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(323 954)	(23 577)
Tax on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL PERIOD		(323,954)	(23 577)

All amounts relate to continuing operations

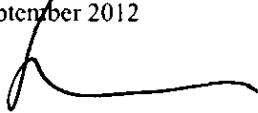
There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 8 to 19 form part of these financial statements

CONSOLIDATED BALANCE SHEET
as at 29 April 2012

	Note	£	29 April 2012 £	£	24 April 2011 £
FIXED ASSETS					
Intangible assets	7		1,662,768		1,755,144
Tangible assets	8		802,909		568,196
			<u>2,465,677</u>		<u>2,323,340</u>
CURRENT ASSETS					
Stocks		112,874		123,285	
Debtors	10	529,130		1,105,580	
Cash at bank and in hand		456,920		261,011	
		<u>1,098,924</u>		<u>1,489,876</u>	
CREDITORS: amounts falling due within one year	11	(1,503,214)		(1,451,093)	
NET CURRENT (LIABILITIES)/ASSETS			(404,290)		38,783
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,061,387</u>		<u>2,362,123</u>
CREDITORS amounts falling due after more than one year	12		(505,835)		(535,700)
PROVISIONS FOR LIABILITIES					
Other provisions	13		(53,083)		-
NET ASSETS			<u>1,502,469</u>		<u>1,826,423</u>
CAPITAL AND RESERVES					
Called up share capital	14		1,850,000		1,850,000
Profit and loss account	15		(347,531)		(23,577)
SHAREHOLDERS' FUNDS	16		<u>1,502,469</u>		<u>1,826,423</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2012


S J B Skinner
Director

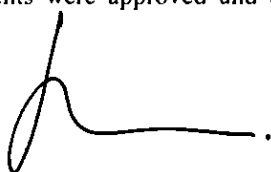
The notes on pages 8 to 19 form part of these financial statements

COMPANY BALANCE SHEET
as at 29 April 2012

	Note	29 April 2012 £	24 April 2011 £
FIXED ASSETS			
Investments	9	1 850 001	1,850,001
CREDITORS amounts falling due within one year	11	(1)	(1)
NET ASSETS		<u>1 850 000</u>	<u>1 850 000</u>
CAPITAL AND RESERVES			
Called up share capital	14	<u>1 850,000</u>	<u>1,850,000</u>
SHAREHOLDERS' FUNDS	16	<u>1,850 000</u>	<u>1 850 000</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2012

S J B Skinner
Director



The notes on pages 8 to 19 form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
for the period ended 29 April 2012

		Period ended 29 April 2012 £	Period ended 24 April 2011 £
	Note		
Net cash flow from operating activities	17	640 477	(165 143)
Returns on investments and servicing of finance	18	634	51
Capital expenditure and financial investment	18	(454 781)	(154 258)
Acquisitions and disposals	18	-	(1)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		186 330	(319 351)
Financing	18	9 579	607 474
INCREASE IN CASH IN THE PERIOD		195 909	288 123

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT
for the period ended 29 April 2012

	Period ended 29 April 2012 £	Period ended 24 April 2011 £
Increase in cash in the period	195,909	288,123
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(9,579)	1 242,526
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	186,330	1 530 649
Acquisitions	-	(1 782 499)
Other non-cash changes	(27 635)	(25 792)
MOVEMENT IN NET DEBT IN THE PERIOD	158 695	(277,642)
Net debt at 25 April 2011	(277 642)	-
NET DEBT AT 29 APRIL 2012	(118 947)	(277,642)

The notes on pages 8 to 19 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 29 April 2012

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

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

The directors consider that the group can remain trading within its available cash resources for the foreseeable future, and therefore believe that it is appropriate for the financial statements to be prepared on a going concern basis

No assessment has been made of the effect should the going concern assumption prove to be inappropriate

Basis of consolidation

The financial statements consolidate the accounts of Deliverance London Limited and its subsidiary undertaking

The results of subsidiaries acquired during the period are included from the effective date of acquisition

Turnover

Turnover comprises revenue recognised by the group in respect of goods and services supplied during the period, exclusive of value added tax and trade discounts

Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life

Amortisation is provided at the following rates

Goodwill	-	5% per annum, straight line
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Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Property improvements	-	10% per annum straight line
Plant & equipment	-	10-50% per annum, straight line
Motor vehicles & scooters	-	33% per annum, straight line

Investments

Investments in subsidiaries are valued at cost less provision for impairment

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 29 April 2012

1 ACCOUNTING POLICIES (continued)

Finance leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. 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.

Operating leases

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

Stocks

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

Pensions

Contributions to the group's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate which it is estimated that tax will be payable, except where otherwise required by accounting standards.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

2 TURNOVER

The whole of the turnover is attributable to the group's principal continuing activity.

All turnover arose within the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 29 April 2012

3 OPERATING (LOSS)/PROFIT

The operating profit is stated after charging/(crediting)

	Period ended 29 April 2012 £	Period ended 24 April 2011 £
Amortisation - intangible fixed assets	92,376	92 376
Depreciation of tangible fixed assets		
- owned by the group	218,796	208,031
- held under finance leases	1,272	-
Auditors' remuneration - audit of financial statements	13 500	15 000
Auditors' remuneration - tax and other services	2 500	2 500
Operating lease rentals		
- land and buildings	277 904	269 742
Refund of output VAT and associated costs	(62 000)	(578,840)
	<u> </u>	<u> </u>

During the period no director received any emoluments (2011 - £NIL)

4 STAFF COSTS

Staff costs were as follows

	Period ended 29 April 2012 £	Period ended 24 April 2011 £
Wages and salaries	3,447 884	3 260 284
Social security costs	246 213	246,835
Other pension costs	11 070	11 677
	<u> </u>	<u> </u>
	<u>3 705 167</u>	<u>3,518,796</u>

The average monthly number of employees, including the directors, during the period was as follows

	Period ended 29 April 2012 No	Period ended 24 April 2011 No.
Management	30	30
Kitchen and other staff	250	247
	<u> </u>	<u> </u>
	<u>280</u>	<u>277</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 29 April 2012

5 INTEREST PAYABLE

	Period ended 29 April 2012 £	Period ended 24 April 2011 £
On bank loans and overdrafts	370	51
On other loans	27,635	25 792
	<u>28 005</u>	<u>25 843</u>

6 TAXATION

	Period ended 29 April 2012 £	Period ended 24 April 2011 £
UK corporation tax charge on loss for the period	-	-

Factors affecting tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 26% (2011 - 28%)
The differences are explained below

	Period ended 29 April 2012 £	Period ended 24 April 2011 £
Loss on ordinary activities before tax	<u>(323 954)</u>	<u>(23 577)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	(84,228)	(6 602)
Effects of		
Expenses not deductible for tax purposes	29 596	34 539
Timing differences relating to fixed assets	(12 872)	(10,588)
Utilisation of tax losses	-	(16 585)
Unrelieved tax losses carried forward	67 366	-
Other short term timing differences	138	(764)
	<u>-</u>	<u>-</u>
Current tax charge for the period (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

At the balance sheet date, the total losses and other timing differences available to the group to offset future taxable profits is £4.2m (2011 - £4.0m). No deferred tax asset has been recognised in relation to these amounts as, in the opinion of the directors, there is insufficient certainty as to the timing of such profits and the value of the amount which might be realised.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 29 April 2012

7 INTANGIBLE FIXED ASSETS

	Goodwill £
Group	
Cost	
At 25 April 2011 and 29 April 2012	1 847,520
Amortisation	
At 25 April 2011	92 376
Charge for the period	92 376
At 29 April 2012	184 752
Net book value	
At 29 April 2012	1,662 768
At 24 April 2011	1,755 144

8 TANGIBLE FIXED ASSETS

	Property improvements £	Motor vehicles & scooters £	Plant & equipment £	Total £
Group				
Cost				
At 25 April 2011	334 167	27 136	414,924	776 227
Additions	232,768	69 479	152 534	454 781
At 29 April 2012	566,935	96 615	567 458	1 231 008
Depreciation				
At 25 April 2011	58,459	24 166	125 406	208 031
Charge for the period	55 412	14,707	149 949	220 068
At 29 April 2012	113 871	38 873	275,355	428 099
Net book value				
At 29 April 2012	453 064	57,742	292 103	802 909
At 24 April 2011	275 708	2 970	289 518	568 196

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

	29 April 2012 £	24 April 2011 £
Group		
Motor vehicles & scooters	-	1 272

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 29 April 2012

9 FIXED ASSET INVESTMENTS

Company	Investment in subsidiary £
Cost or valuation	
At 25 April 2011 and 29 April 2012	1 850 001
Net book value	
At 29 April 2012	1 850 001
At 24 April 2011	1 850,001

The above investment relates to the company's ownership of 100% of the Ordinary share capital of Deliverance Limited, a company incorporated in England & Wales. The principal activity of Deliverance Limited is the preparation and delivery of high quality food and beverages to consumers at home and work.

10 DEBTORS

	Group		Company	
	29 April 2012 £	24 April 2011 £	29 April 2012 £	24 April 2011 £
Due after more than one year				
Other debtors	45,325	39,925	-	-
Due within one year				
Trade debtors	176,049	199,448	-	-
VAT refund receivable	-	578,840	-	-
Other debtors	130,376	90,228	-	-
Prepayments and accrued income	177,380	197,139	-	-
	529,130	1,105,580	-	-

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 29 April 2012

11 CREDITORS
Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	<u>29 April</u>	<u>24 April</u>	<u>29 April</u>	<u>24 April</u>
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Bank loans and overdrafts	12 828	-	-	-
Other loans	56 238	-	-	-
Net obligations under finance leases and hire purchase contracts	966	2,953	-	-
Trade creditors	797,231	792,635	-	-
Amounts owed to related undertakings	1	1	1	1
Social security and other taxes	301,611	252,182	-	-
Other creditors	82,140	182,017	-	-
Accruals and deferred income	252 199	221,305	-	-
	<u>1,503 214</u>	<u>1,451 093</u>	<u>1</u>	<u>1</u>

Other loans of £56,238 (2011 £nil) are secured by a fixed and floating charge over the assets of the group

12 CREDITORS
Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	<u>29 April</u>	<u>24 April</u>	<u>29 April</u>	<u>24 April</u>
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Other loans	505,835	534,438	-	-
Net obligations under finance leases and hire purchase contracts	-	1 262	-	-
	<u>505 835</u>	<u>535,700</u>	<u>-</u>	<u>-</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	<u>Group</u>		<u>Company</u>	
	<u>29 April</u>	<u>24 April</u>	<u>29 April</u>	<u>24 April</u>
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Between one and five years	-	1,262	-	-

Other loans of £505,835 (2011 £534,438) are secured by a fixed and floating charge over the assets of the group

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 29 April 2012

13 PROVISIONS

	Operating leases £
Group	
At 25 April 2011	-
Additions	53,083
At 29 April 2012	<u>53,083</u>

Operating leases

The group leases a property from which it no longer operates but which it expects to be able to sublet to a tenant. The above provision represents an estimate of the excess of future operating lease payments over the anticipated rental proceeds, payable in quarterly instalments until the expiry of the lease in November 2015.

The Company has no provisions.

14 SHARE CAPITAL

	29 April 2012 £	24 April 2011 £
Allotted, called up and fully paid		
1,850,000 Ordinary shares of £1 each	<u>1,850,000</u>	<u>1,850,000</u>

15 RESERVES

	Profit and loss account £
Group	
At 25 April 2011	(23,577)
Loss for the period	(323,954)
At 29 April 2012	<u>(347,531)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 29 April 2012

16 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	29 April 2012	24 April 2011
Group	£	£
Opening shareholders' funds	1 826 423	-
Loss for the period	(323 954)	(23 577)
Shares issued during the period	-	1,850,000
	<u>1,502 469</u>	<u>1,826 423</u>
Closing shareholders' funds	<u>1,502 469</u>	<u>1,826 423</u>

	29 April 2012	24 April 2011
Company	£	£
Opening shareholders' funds	1 850,000	-
Shares issued during the period	-	1 850,000
	<u>1,850 000</u>	<u>1,850,000</u>
Closing shareholders' funds	<u>1,850 000</u>	<u>1,850,000</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account

The profit for the period dealt with in the accounts of the company was £NIL (2011 - £NIL)

17 NET CASH FLOW FROM OPERATING ACTIVITIES

	Period ended 29 April 2012	Period ended 24 April 2011
	£	£
Operating (loss)/profit	(296,953)	2 164
Decrease/(increase) in debtors relating to exceptional items	578 840	(578 840)
Amortisation of intangible fixed assets	92 376	92 376
Depreciation of tangible fixed assets	220 068	208 031
Decrease/(increase) in stocks	10 411	(24 504)
Increase in debtors	(2 390)	(45 111)
(Decrease)/increase in creditors	(14,958)	180 741
Increase in provisions	53,083	-
	<u>640,477</u>	<u>(165 143)</u>
Net cash inflow/(outflow) from operating activities	<u>640,477</u>	<u>(165 143)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 29 April 2012

18 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	Period ended 29 April 2012 £	Period ended 24 April 2011 £
Returns on investments and servicing of finance		
Interest received	1 004	102
Interest paid	(370)	(51)
	<u>634</u>	<u>51</u>
Net cash inflow from returns on investments and servicing of finance		
	<u>634</u>	<u>51</u>
	Period ended 29 April 2012 £	Period ended 24 April 2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(454,781)	(154,258)
	<u>(454,781)</u>	<u>(154,258)</u>
	Period ended 29 April 2012 £	Period ended 24 April 2011 £
Acquisitions and disposals		
Purchase of fixed asset investments	-	(1)
	<u>-</u>	<u>(1)</u>
	Period ended 29 April 2012 £	Period ended 24 April 2011 £
Financing		
Issue of ordinary shares	-	1 850 000
New bank loans	20,000	-
Repayment of bank loans	(7 172)	-
Repayment of other loans	-	(1 239 278)
Repayment of finance leases	(3 249)	(3 248)
	<u>9,579</u>	<u>607 474</u>
Net cash inflow from financing		
	<u>9,579</u>	<u>607 474</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 29 April 2012

19 ANALYSIS OF CHANGES IN NET DEBT

	25 April 2011	Cash flow	Other non-cash changes	29 April 2012
	£	£	£	£
Cash at bank and in hand	261,011	195,909	-	456,920
Debt:				
Finance leases	(4,215)	3,249	-	(966)
Debts due within one year	-	(12,828)	(56,238)	(69,066)
Debts falling due after more than one year	(534,438)	-	28,603	(505,835)
Net debt	(277,642)	186,330	(27,635)	(118,947)

20 MAJOR NON-CASH TRANSACTIONS

Interest of £27,635 (2011 £25,792) accrued on the group's debt during the period and remained unpaid at the balance sheet date

21 OPERATING LEASE COMMITMENTS

At 29 April 2012 the Group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other
Group	29 April 2012	24 April 2011	29 April 2012
	£	£	£
Expiry date:			
Within 1 year	85,000	64,000	24,000
Between 2 and 5 years	248,122	179,522	4,500
After more than 5 years	20,750	20,750	-

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 29 April 2012

22 RELATED PARTY TRANSACTIONS

G Davies and S J B Skinner are directors of both Deliverance London Limited and Deliverance Limited and both have an interest in Active Deliverance LP ('Active'), a Limited Partnership which owns a controlling interest in the issued share capital of Deliverance London Limited

On 23 April 2010, Deliverance London Limited paid Active £1 as consideration for the entire issued share capital of Deliverance Limited

At the date of acquisition Deliverance Limited owed £1 077,940 to G Davies and £161 398 to S J B Skinner. These amounts were repaid in full on the same date.

Prior to the date of acquisition Deliverance Limited had received two loans from Active, both of which are outstanding at the balance sheet date.

The first liability acquired was £50,976 in relation to a loan from Active of £50,000 and due for repayment in equal annual instalments over a five year period commencing on 31 December 2010. The terms of the loan were revised during the period ended 24 April 2011, and the amount is now due for repayment in its entirety on 31 December 2012. Interest of £2,721 (2011 £2 542) was charged on the loan during the period, at a rate of 5% per annum. The total amount outstanding at the balance sheet date was £56,238 (2011 £53,517).

The second liability acquired was £457,670 in relation to a loan from Active of £450 000 and due for repayment on 30 June 2013. Interest of £24,914 (2011 £23,250) was charged on the loan during the period at a rate of 5% per annum. The total liability outstanding at the balance sheet date was £505,834 (2011 £480,921).

23 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The controlling party is Active Deliverance LP by virtue of its controlling interest in the issued share capital of the company.