

Company Registration No. 09065760 (England and Wales)

HEALTHFULL HOLDINGS GROUP LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2017

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HEALTHFULL HOLDINGS GROUP LIMITED
For the year ended 31 March 2017

COMPANY INFORMATION

Directors	M L Gould R P Shaw P C Farquhar Bridges Community Ventures Nominee Limited Bridges Ventures LLP
Company Number	09065760
Country of Incorporation	United Kingdom
Registered Office	Tyn Y Llidiart Industrial Estate Corwen Denbighshire Wales LL21 9RR
Auditors	Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB
Business Address	Tyn Y Llidiart Industrial Estate Corwen Denbighshire Wales LL21 9RR
Bankers	Barclays Bank plc Raymond Court Princes Drive Colwyn Bay North Wales BX3 2BB

HEALTHFULL HOLDINGS GROUP LIMITED

For the year ended 31 March 2017

STRATEGIC REPORT

The directors present their report and financial statements for the year ended 31 March 2017.

Review of the business

Healthfull Holdings Group Limited is a company registered in England and Wales incorporated on 2 June 2014. Healthfull Holdings Group Limited has a wholly owned subsidiary, Healthfull Holdings Limited and trading subsidiaries Wholebake Limited and 9Brand Foods Limited.

On 26 November 2016, the main trading company Wholebake limited hived down the assets connected with its 9 Bar and Wholebake Brand into a 100% owned subsidiary, 9Brand Foods Limited, and typed over the relevant staff.

The group is based in Corwen, North Wales with manufacturing, warehousing and offices accommodation totalling approximately 22,000sq ft. of which circa two thirds is utilised for manufacturing. During the year a warehouse and office block was rented in Wrexham totalling approximately 12,000 sq. ft. On hive down 9Brand Foods Limited leased office premises in Chester totalling approximately 9,500 sq. ft. The Group had 163 employees as of 31 March 2017 (2016: 145).

Principal risks and uncertainties

The company is a holding company of a group which manufactures a range of healthy natural snack bars, both under its own brands (9bar and Wholebake) and those of its contract customers.

The company sources a large proportion of its ingredients from numerous origins around the world, and costs prices can fluctuate markedly according to size and quality of harvests and also currency movements and therefore as at 31 March 2017, the company had formal contracts in place for circa 53% (2016: 48%) of the following year's ingredients requirements.

The Directors have considered the group position considering the referendum vote for the UK to leave the EU and consequential uncertainties in the political and economic environment. The Directors have assessed the main markets in which the company operates and the impact of leaving the EU on its supply chain. After consideration, the Directors believe there is no significant immediate risk to the group.

The position of the group at the year end

When considering working capital, the group had current assets of £6,564,000 (2016: £5,090,000) compared to current liabilities of £4,307,000 (2016: £2,865,000) demonstrating good liquidity. As regards capital and reserves, the group have (£3,638,000) (2016: (£2,308,000)) of shareholders liabilities which has increased by the amortisation of intangible fixed assets for the period.

The operating profit of the group excluding the amortisation charge was £2,067,000 (2016: £2,062,000) and would result in (£1,635,303) (2016: (£345,000)) shareholder funds.

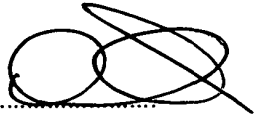
HEALTHFULL HOLDINGS GROUP LIMITED
For the year ended 31 March 2017

STRATEGIC REPORT (Continued)

Analysis based on key performance indicators

The company did not trade during the year. The trading subsidiaries, Wholebake Limited and 9Brand Foods Limited, had revenue of £23,679,000 (2016: £18,471,000) in the period with an operating profit of £704,000 (2016: £769,000).

On behalf of the board by:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a dotted line.

M Gould – Director
15th December 2017

HEALTHFULL HOLDINGS GROUP LIMITED

For the year ended 31 March 2017

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 March 2017.

Principal activities and nature of operations

The principal activity of the company was as a holding company for a group that manufacture natural and vegetarian foods, and develop and sell health related food products. The company was incorporated on 2 June 2014 and the accounting reference date was subsequently changed to 31 March.

Results and dividends

The results for the year are set out on page 9. The directors do not propose payment of a final dividend at the year end.

Financial risk management objective and policies

Risk management is a fundamental element of the company's business practice on all levels and is embedded into the business planning and controlling processes. Material risks, if there are any, are monitored and regularly discussed with the Board of Directors.

The group carries out an annual risk assessment, covering both financial and operational risks. A risk is defined as the possibility of an adverse event which has a negative impact on the achievement of the group's objectives.

Liquidity risks

The objective of the group in managing risk is to ensure that it can meet its financial obligations as and when they fall due. The group expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the company has third party credit facilities available.

Customer credit exposure

The group may offer credit terms to its customers which allow payment of the debt after delivery of the goods. The group is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships and by credit insurance.

Directors

The following directors have held office throughout the current year:

M L Gould	
R P Shaw	
J (Kelly) Birch	(Resigned 16 March 2017)
P C E Farquhar	
Bridges Ventures LLP	
Bridges Community Ventures Nominee Limited	

Director's indemnities

The Group has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

Charitable and political contributions

The group made charitable donations of £54,000 (2016: £72,000) to Solar Aid during the period.

DIRECTORS' REPORT (Continued)

Auditors

Grant Thornton UK LLP were appointed as auditors on 2 June 2014 and have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors.

Statement of Director's Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". 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;
- 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.

Disclosure of information to auditor

The directors confirm that:

- as far as director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors consider the annual report and the financial statements, taken as a whole, provides the information necessary to assess the company's performance, business model and strategy is fair, balanced and understandable.

Approved by the Board and signed on its behalf by:



.....
M Gould
Director
15th December 2017

INDEPENDENT AUDITORS' REPORT to the members of Healthfull Holdings Group Limited

We have audited the financial statements of Healthfull Holdings Group Limited for the year ended 31 March 2017 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, company statement of changes in equity and related notes. 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 FRS 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 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 set out on page 5, 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 March 2017 and of its loss for the period then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

HEALTHFULL HOLDINGS GROUP LIMITED
For the year ended 31 March 2017

INDEPENDENT AUDITORS' REPORT (CONTINUED) to the members of Healthfull Holdings Group Limited

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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.

Grant Thornton use LLP

Carl Williams (Senior Statutory Auditor)
For and on behalf of

Grant Thornton LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

15th December 2017

HEALTHFULL HOLDINGS GROUP LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2017

	Notes	2017 £'000	2016 £'000
Turnover	2	23,679	18,471
Cost of sales		<u>(16,281)</u>	<u>(12,270)</u>
Gross Profit		7,398	6,201
Administrative expenses		(7,329)	(6,144)
Other operating income		<u>36</u>	<u>43</u>
Operating profit		105	100
Interest payable and similar charges	4	<u>(1,235)</u>	<u>(1,317)</u>
(Loss) on ordinary activities before taxation		(1,130)	(1,217)
Tax on profit on ordinary activities	6	<u>(200)</u>	<u>38</u>
(Loss) for the year and total comprehensive income		<u>(1,330)</u>	<u>(1,179)</u>
Loss for the financial year attributable to:			
Owners of the parent company	53.7%	(714)	(633)
Non-controlling interests	46.3%	<u>(616)</u>	<u>(546)</u>

The consolidated income statement has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income statement.

HEALTHFULL HOLDINGS GROUP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2017

Company Registration No: 09065760

		2017	2016
	Notes	£'000	£'000
Fixed assets			
Intangible assets	7	4,472	6,416
Tangible assets	10	2,967	1,747
		<u>7,439</u>	<u>8,163</u>
Current assets			
Stocks	11	1,413	1,056
Debtors: amounts falling due after more than 1 year	12	422	3,178
Debtors: amounts falling due within 1 year	12	3,905	-
Cash at bank and in hand		824	856
		<u>6,564</u>	<u>5,090</u>
Creditors: amounts falling due within one year	14	<u>(4,307)</u>	<u>(2,865)</u>
Net current assets		<u>2,257</u>	<u>2,225</u>
Total assets less current liabilities		9,696	10,388
Creditors: amounts falling due after more than one year	15	(13,096)	(12,102)
Deferred Income	16	(115)	(151)
Deferred tax	17	(123)	(443)
Net liabilities		<u>(3,638)</u>	<u>(2,308)</u>
Capital and reserves			
Called up share capital	18	1	1
Profit and loss account		<u>(3,639)</u>	<u>(2,309)</u>
Shareholders' liabilities		<u>(3,638)</u>	<u>(2,308)</u>

The financial statements were approved and authorised for issue by the Board of Directors on 15th December 2017.

Signed on behalf of the board of directors:


.....
M Gould
Director

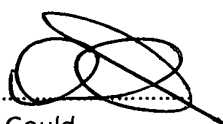
HEALTHFULL HOLDINGS GROUP LIMITED
 COMPANY STATEMENT OF FINANCIAL POSITION
 As at 31 March 2017

Company Registration No: 09065760

	Notes	2017 £'000	2016 £'000
Current assets			
Debtors	12	29	31
		<u>29</u>	<u>31</u>
Creditors: amounts falling due within one year	14	(28)	(30)
		<u>(28)</u>	<u>(30)</u>
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	18	1	1
Profit and loss account		-	-
		<u>-</u>	<u>-</u>
Shareholders' funds		<u>1</u>	<u>1</u>

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Profit and Loss Account in these financial statements. The parent company's profit for the period was £nil (2016: £nil).

The financial statements were approved by the Board of Directors on 15th December 2017.
 Signed on behalf of the board of directors:



 M Gould
 Director

HEALTHFULL HOLDINGS GROUP LIMITED
CONSOLIDATED STATEMENT OF CASHFLOWS
For the year ended 31 March 2017

	2017	2016
	£'000	£'000
Cash flows from operating activities		
Profit for the financial year	(1,330)	(1,179)
Adjusted for:		
Amortisation of intangible assets	1,962	1,962
Depreciation of tangible assets	329	269
Interest paid	1,235	1,317
Taxation	(55)	(260)
Deferred government grants released	(36)	(41)
Decrease/(increase) in trade and other debtors	(1,147)	(368)
Decrease/(increase) in stocks	(358)	(78)
Increase/(decrease) in creditors	1,551	9
Net cash generated from operating activities	2,151	1,631
Cash flows from investing activities		
Purchases of tangible fixed assets	(1,549)	(469)
Purchases of intangible fixed assets	(18)	(50)
Net cash from investing activities	(1,567)	(519)
Cash flows from financing activities		
Issue of loan notes	-	37
Repayment of bank loans	-	(750)
Financing set up costs	81	112
Interest paid	(697)	(862)
Net cash used in financing activities	(616)	(1,463)
(Decrease)/Increase in cash and cash equivalents	(32)	(351)
Cash and cash equivalents at the beginning of the year	856	1,207
Cash and cash equivalents at end of year	824	856

HEALTHFULL HOLDINGS GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2017

	Called up share capital £'000	Profit and loss account £'000	Amount attributable to owners of parent £'000	Non- controlling interests £'000	TOTAL £'000
At 1 April 2016	1	(2,309)	(1,239)	(1,069)	(2,308)
Loss for the year	-	(1,330)	(714)	(616)	(1,330)
Shares issued	-	-	-	-	-
At 31 March 2017	1	(3,639)	(1,953)	(1,685)	(3,638)

HEALTHFULL HOLDINGS GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2016

	Called up share capital £'000	Profit and loss account £'000	Amount attributable to owners of parent £'000	Non- controlling interests £'000	TOTAL £'000
At 1 April 2015	1	(1,130)	(606)	(523)	(1,129)
Loss for the year	-	(1,179)	(633)	(546)	(1,179)
Shares issued	-	-	-	-	-
At 31 March 2016	1	(2,309)	(1,239)	(1,069)	(2,308)

HEALTHFULL HOLDINGS GROUP LIMITED
 COMPANY STATEMENT OF CHANGES IN EQUITY
 For the year ended 31 March 2017

	Called up share capital £'000	Profit and loss account £'000	TOTAL £'000
At 1 April 2016	1	-	1
Profit/(Loss) for the year	-	-	-
At 31 March 2017	1	-	1

HEALTHFULL HOLDINGS GROUP LIMITED
 COMPANY STATEMENT OF CHANGES IN EQUITY
 For the year ended 31 March 2017

	Called up share capital £'000	Profit and loss account £'000	TOTAL £'000
At 1 April 2015	1	-	1
Profit/(Loss) for the year	-	-	-
At 31 March 2016	1	-	1

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

1 ACCOUNTING POLICIES

1.1 Company information

Healthfull Holdings Group Limited is a holding company for Healthfull Holdings Limited who have a wholly owned subsidiary Wholebake (Topco) Limited. The company was incorporated on 2 June 2014 and the accounting reference date has subsequently been changed to 31 March. The group's registered office is; Tyn'Y'Llidiart Industrial Estate, Corwen, Denbighshire, Wales, LL21 9RR.

1.2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The group financial statements consolidate the financial statements of Healthfull Holdings Group Limited, Healthfull Holdings Limited, Wholebake (Topco) Limited, Wholebake Limited and 9Brand Foods Limited drawn up to 31 March 2017.

The financial statements are presented in sterling (£). The individual company accounts of Healthfull Holdings Group Limited have adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including:
 - o categories of financial instruments,
 - o items of income, expenses, gains or losses relating to financial instruments, and
 - o exposure to and management of financial risks.

1.3 Going concern

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable futures. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

1.4 Significant judgements and estimates

During the financial year the company entered into a finance lease arrangement with one of its customers who are reimbursing an initial outlay of capital equipment. After careful consideration of the contract terms and rewards associated with the equipment, the directors deem this to be a finance lease arrangement with Wholebake Limited as lessor. Refer to note 13.

1.5 Business combinations

Acquisition of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquire plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated statement of financial position immediately below goodwill.

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

1 ACCOUNTING POLICIES (CONTINUED)

1.6 Investment in subsidiaries

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

1.7 Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment loss. Customer contracts acquired have been valued at fair value and will be amortised over 3 years.

Amortisation is charged to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight – line method.

1.8 Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed asset, other than freehold land, over their expected useful lives, using the straight – line method. The rates applicable are:

- Land and buildings leasehold	Over the remaining term of the lease
- Plant and machinery	10% straight line
- Fixtures, fittings and equipment	15% straight line

1.9 Impairment of assets

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying value. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

1 ACCOUNTING POLICIES (CONTINUED)

1.10 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.11 Stocks and work in progress

Stocks are stated at the lower of cost, using the first in first out method, and selling prices less costs to complete and sell.

1.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.14 Leasing and hire purchase commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and reward of ownership of the leased asset to the group. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss.

Rents payable under operating leases are charged to profit or loss on a straight – line basis over the lease term unless the rental payments are structured to increase in line with expected general inflation, in which case the group recognises annual rent expense equal to amounts owed to the lessor.

The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

When assets are held under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income reduces the value of the receivable over the lease term until the full value of the receivable has been received.

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

1 ACCOUNTING POLICIES (CONTINUED)

1.15 Provisions for liabilities

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

The group recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

1.16 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- The group is able to control the reversal of the timing difference; and
- It is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing differences.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

1 ACCOUNTING POLICIES (CONTINUED)

1.16 Taxation (continued)

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- The group has a legally enforceable right to set off current tax assets against current tax liabilities, and
- The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.17 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of goods.

1.18 Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

1.19 Foreign currency translation

In preparing the financial statements of the group, transactions in currencies other than the functional currency of the group are recognised as the spot rate at the dates of the transactions, or at an average rate where this rate approximates to the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non – monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

1.20 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets from the point that all recognition conditions have been met. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.21 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the group is expected to benefit.

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

1 ACCOUNTING POLICIES (CONTINUED)

1.22 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently amortised at cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset to liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and Loss Account of the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measure at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

2 TURNOVER

Turnover, analysed geographically between markets, was as follows:	2017	2016
	£'000	£'000
United Kingdom	21,863	16,801
Europe	1,790	1,643
Rest of world	26	27
	23,679	18,471

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after:	2017	2016
	£'000	£'000
Auditors' remuneration;		
Audit fees	27	24
Other accounting & tax services	7	22
Foreign exchange (profits)/losses	1	(4)
Operating lease rentals;		
Plant and machinery	38	33
Other assets	140	101
Government grant amortisation	(36)	(41)
Amortisation of intangible assets	1,962	1,962
Depreciation of tangible assets	329	269
Research and development expense	114	71

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2017	2016
	£'000	£'000
On bank loans and overdrafts	30	47
On fixed rate loan notes	1,125	1,191
Other interest	-	3
Amortisation on loan set up costs	80	76
	1,235	839

5 DIRECTORS AND EMPLOYEES

	Group	Group	Company	Company
Staff costs during the period follows:	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Wages and salaries	3,910	3,173	-	-
Social security costs	315	258	-	-
Other pension costs	19	7	-	-
	4,244	3,438	-	-

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

5 DIRECTORS AND EMPLOYEES (Continued)

The group operates a defined contribution pension scheme for the benefit of two employees. The assets of the scheme are administered by an independent pension provider. Pension payments recognised as an expense during the period amount to £19,302 (2016: £7,677).

	Group 2017 No.	Group 2016 No.	Company 2017 No.	Company 2016 No.
The average number of employees Of the group during the period was:				
Production	139	130	-	-
Administration	24	15	-	-
	163	145	-	-

	Group 2017 £'000	Group 2016 £'000	Company 2017 £'000	Company 2016 £'000
Remuneration in respect of directors was as follows:				
Emoluments	443	355	-	-
	443	355	-	-

	Group 2017 £'000	Group 2016 £'000	Company 2017 £'000	Company 2016 £'000
Director's compensation for loss of office				
	80	-	-	-
	80	-	-	-

The Directors did not participate in a money purchase pension schemes during the period.

The amounts set out above include remuneration in respect of the highest paid director as follows:

	Group 2017 £'000	Group 2016 £'000	Company 2017 £'000	Company 2016 £'000
Emoluments				
	167	122	-	-
	167	122	-	-

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax (credit)/charge is based on the profit for the year and represents:	2017	2016
	£'000	£'000
UK Corporation Tax	353	250
Adjustment in respect of prior periods	167	(65)
Total current tax	520	185
Deferred taxation: origination/reversal of timing difference	(320)	(223)
Tax on results of ordinary activities	200	(38)

The tax assessed for the year is lower than the standard rate of corporation tax in the United Kingdom at 20% (2016: 20%). The differences are explained as follows:

Loss on ordinary activities before tax	(1,130)	(1,217)
Profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 20% (2016: 20%).	(226)	(243)
Expenses not deductible for tax purposes	385	369
Income not taxable for tax purposes	(247)	(263)
Fixed asset differences	28	16
Other tax adjustments, reliefs and transfers	138	164
Capital allowances in excess of depreciation	-	-
Prior period adjustment	131	(65)
Origination/reversal of timing differences	(9)	(16)
	426	205
Tax results on ordinary activities	200	(38)

The aggregate current and deferred tax relating to items that are recognised as items of other comprehensive income is £nil (2016: £nil).

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

7 INTANGIBLE FIXED ASSETS
THE GROUP

	Trademarks £'000	Website Development £'000	Customer Contracts £'000	Goodwill £'000	Total £'000
Cost					
At 1 April 2016	3	73	4,082	5,541	9,699
Acquisition	13	5	-	-	18
At 31 March 2017	<u>16</u>	<u>78</u>	<u>4,082</u>	<u>5,541</u>	<u>9,717</u>
Amortisation					
At 1 April 2016	3	29	2,268	983	3,283
Charge for the period	-	11	1,361	590	1,962
At 31 March 2017	<u>3</u>	<u>40</u>	<u>3,629</u>	<u>1,573</u>	<u>5,245</u>
Net book amount					
At 31 March 2017	<u>13</u>	<u>38</u>	<u>453</u>	<u>3,968</u>	<u>4,472</u>
At 31 March 2016	<u>-</u>	<u>44</u>	<u>1,814</u>	<u>4,558</u>	<u>6,416</u>

Amortisation of intangible fixed assets is included in administrative expenses. The company did not have any intangible assets.

8 INVESTMENTS
THE COMPANY

	2017
	£
Net book amount at 1 April 2016 and 31 March 2017	<u><u>1</u></u>

In the opinion of the directors, the aggregate value of the company's investment in the subsidiary is not less than the amount included in the balance sheet. The investments are as follows;

Company: subsidiary undertaking	Country of registration of incorporation	Class	Shares Held	Nature of business
Healthfull Holdings Limited	United Kingdom	Ordinary	100%	Holding Company
Wholebake (Topco) Limited	United Kingdom	Ordinary	100%	Holding Company
Wholebake Limited	United Kingdom	Ordinary	100%	Food Manufacturing
9 Brand Foods Limited	United Kingdom	Ordinary	100%	Branded Food Retail

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

9 ACQUISITION OF SUBSIDIARY UNDERTAKING

On 21 July 2016 Healthfull Holdings Group Limited, through its subsidiary Wholebake Limited, acquired 100% of the issued share capital of 9Brand Foods Limited comprising the issue of 1 ordinary share for £1 each. On 26 November 2016, the company hive down date, the total consideration that was transferred was £773,142 with the fair value of the investment acquired at £773,142. The acquisition has been accounted for under the acquisition method within Wholebake Limited

The amounts recognised at the acquisition date were:	Assets & Liabilities	Fair Value Adjustment	Total 26 November 2016
	£'000	£'000	£'000
Intangible assets	42,865	-	42,866
Tangible assets	18,900	-	18,900
Stock	396,911	-	396,911
Prepayments	109,466	-	109,466
Cash	205,000	-	205,000
	773,142	-	773,142

The operating profit of Wholebake (Topco) Limited and its trading subsidiaries Wholebake Limited and 9Brand Foods Limited was £703,742 (2016: £652,000).

**10 TANGIBLE FIXED ASSETS
THE GROUP**

	Assets in the Course of Construction £'000	Land and buildings Leasehold £'000	Plant and machinery £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost					
At 1 April 2016	-	508	1,511	164	2,183
Additions	867	193	386	103	1,549
At 31 March 2017	867	701	1,897	267	3,732
Depreciation					
At 1 April 2016	-	140	259	37	436
Charge for the period	-	98	194	37	329
At 31 March 2017	-	238	453	74	765
Net book amount					
At 31 March 2017	867	463	1,444	193	2,967
At 31 March 2016	-	368	1,252	127	1,747

The company did not have any tangible fixed assets.

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

11 STOCKS

	Group	Group	Company	Company
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Raw materials and consumables	1,133	763	-	-
Work in progress	7	8	-	-
Finished goods	273	285	-	-
	1,413	1,056	-	-

Stock recognised in cost of sales during the period as an expense was £12,254,000 (2016: £9,098,000). A provision of £120,284 (2016: £55,000) was recognised in cost of sales against stock during the period due to slow moving stock.

12 DEBTORS

	Group	Group	Company	Company
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Due after more than one year				
Investment in finance leases	422	-	-	-
	422	-	-	-

	Group	Group	Company	Company
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Due within one year				
Trade Debtors	3,494	2,997	-	-
Amounts owed by group undertakings	-	-	29	25
Investment in finance leases	204	-	-	-
Prepayments and accrued income	207	182	-	6
	3,905	3,179	29	31

Trade debtors are subject to an invoice discounting facility. An impairment loss of £nil (2016: nil) was recognised against trade debtors.

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

13 FINANCE LEASE RECEIVABLES

	Group 2017 £'000	Group 2016 £'000	Company 2017 £'000	Company 2016 £'000
Finance lease receivables				
Net investment in finance leases	626	-	-	-
	626	-	-	-

	Group 2017 £'000	Group 2016 £'000	Company 2017 £'000	Company 2016 £'000
Investment in finance lease				
No later than one year	204	-	-	-
Later than one year and not later than five years	422	-	-	-
Later than five years	-	-	-	-
	626	-	-	-

The company's leasing arrangement provides that the sum for initial capital equipment outlay, the finance lease amount, be recovered per unit of production over a maximum of 36 months.

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2017 £'000	Group 2016 £'000	Company 2017 £'000	Company 2016 £'000
Bank loans	114	489	-	-
Trade creditors	2,453	1,271	-	-
Amounts owed to group undertakings	-	-	26	27
Corporation tax	320	54	-	-
Other taxes and social security costs	328	396	-	-
Accruals and deferred income	1,092	655	2	3
	4,307	2,865	28	30

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2017 £'000	Group 2016 £'000	Company 2017 £'000	Company 2016 £'000
Bank loans	871	485	-	-
Interest bearing loan notes	12,225	11,617	-	-
	13,096	12,102	-	-

Bank loans are repayable as follows:	Group 2017 £'000	Group 2016 £'000	Company 2017 £'000	Company 2016 £'000
Within one year	114	489	-	-
Between one to two years	496	485	-	-
Between two to five years	386			
	996	974	-	-

The base rate long term loan was taken out during the acquisition of Wholebake (Topco) Limited. The initial loan was £2,000,000 with repayment terms of £125,000 per quarter over a period of 4 years. The costs of loan set up have been netted off against the liability and are being amortised over the life of the loan. During the year the company increased the borrowing by £625,000 and has a repayment break until January 2018 when repayments continue at £125,000 per quarter.

There is a cross guarantee and debenture between Healthfull Holdings Topco Limited, Healthfull Holdings Group Limited, Wholebake (Topco) Limited, 9Brand Ltd and Wholebake Limited on the Bank's standard form with supporting security on the Bank's standard forms. The total value of the bank debt in Healthfull Holdings Ltd is £1m.

Loan notes	2015 £'000
5,113,481 Fixed rate unsecured manager loan notes and payment in kind notes	5,113
5,679,167 Fixed rate unsecured investor loan notes and payment in kind notes	5,679
	10,792

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (Continued)

The loan notes are redeemable in 2021, 7 years and incur 10% loan note interest annually. The costs relating to the setup of the loan notes have been matched against the outstanding liability and are being amortised over the life of the loan notes.

	Loan Notes	Interest	Set up costs	Total net Loan notes
	£'000	£'000	£'000	£'000
At April 16	10,792	1,191	(366)	11,617
Interest accrued	-	1,124	-	1,124
Interest paid	-	(585)	-	(585)
Amortised in year	-	-	69	69
At 31 March 2017	10,792	1,730	(298)	12,225

16 DEFERRED INCOME

	Group 2017 £'000	Group 2016 £'000	Company 2017 £'000	Company 2016 £'000
At 1 April 2016	151	192	-	-
Amortisation in the period	(36)	(41)	-	-
At 31 March 2017	115	151	-	-

Deferred income relates to Welsh government grants issued to Wholebake Limited in December 2005, released over 13 years, and in July 2013 released over 7 years.

17 DEFERRED TAX

Deferred taxation provided for at 17% (2016: 18%) in the financial statements is set out below:

	Group 2017 £'000	Group 2016 £'000	Company 2017 £'000	Company 2016 £'000
At 1 April 2016	443	667	-	-
Income Statement	(320)	(224)	-	-
At 31 March 2017	123	443	-	-

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

17 DEFERRED TAX (Continued)

The differences are explained as follows:

	Group 2017 £'000	Group 2016 £'000	Company 2017 £'000	Company 2016 £'000
Accelerated capital allowances	116	140	-	-
Timing differences on tangible and intangible fixed assets	76	303	-	-
Unpaid loan note interest	(69)	-	-	-
At 31 March 2017	123	443	-	-

18 CALLED UP SHARE CAPITAL

	2017 £	2016 £
Authorised, allotted and fully paid:		
3,983 Ordinary A1 shares of 10p each	398	398
1,549 Ordinary A2 shares of 10p each	155	155
2,702 Ordinary B1 shares of 10p each	270	270
2,062 Ordinary B2 shares of 10p each	206	206
855 Ordinary C1 shares of 10p each	103	103
57 Ordinary C2 shares of 100p each	57	57
	1,189	1,189
Ordinary Shares	2017 £	2016 £
At 1 April 2016	1,189	1,172
Share issue	-	17
At 31 March 2017	1,189	1,189

Consideration received for the allotment of ordinary shares during the period was £nil (2016: £17.10).

19 CAPITAL COMMITMENTS

The group has capital commitments for £520,000 (2016: £74,000) at 31 March 2017

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

20 LEASING COMMITMENTS

The group's future minimum operating lease payments are as follows:

	Group 2017 £'000	Group 2016 £'000	Company 2017 £'000	Company 2016 £'000
Within one year	202	135	-	-
Between one and five years	547	371	-	-
Over five years	315	-	-	-
	<u>1,064</u>	<u>506</u>	<u>-</u>	<u>-</u>

The amount of lease payments recognised as an expense in the period was £177,000 (2016: £134,000).

21 TRANSACTIONS WITH RELATED PARTIES

Heathfull Holdings Group Limited has a wholly owned subsidiary, Healthfull Holdings Limited. Healthfull Holdings Limited has a wholly owned subsidiary Wholebake (Topco) Limited, and Wholebake (Topco) Limited has a wholly owned subsidiary Wholebake Limited. Bridges Ventures is the ultimate controlling party of the group. On 26 November 2016, the main trading company Wholebake limited hived down the assets connected with its 9 Bar and Wholebake Brand into a 100% owned subsidiary and tuped over the relevant staff.

The company has taken advantage of the exemption available under FRS 102 section 33 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

Guarantees

At 31 March 2017, there was a cross guarantee and debenture between Healthfull Holdings Topco Limited, Healthfull Holdings Group Limited, Wholebake (Topco) Limited, 9Brand Ltd and Wholebake Limited on the Bank's standard form with supporting security on the Bank's standard forms. The total value of the bank debt in Healthfull Holdings Ltd is £1m.

Key management

The key management of the company are considered to be the directors. The total directors remuneration for the period, including employers NI, was £408,000 (2016: £400,000) of which the amount relating to the highest paid director is £178,000 (2016: £138,000). Included in these amounts were payments for loss of office totalling £80,000 (2016: Nil).

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

21 TRANSACTIONS WITH RELATED PARTIES (Continued)

Directors' interests

The following directors held interests as follows;

Shares held in Healthfull Holdings Group Limited;

	Ordinary A No. £/s	B1 No. £/s	B2 No. £/s	C1 No. £/s	C2 No. £/s	TOTAL No. £
ML Gould		1,892 0.10	1,111 0.10	180 0.10		3,183 318.3
RP Shaw		810 0.10	951 0.10	105 0.10		1,866 186.6
J Kelly (Birch)				285 0.10	57 1.00	332 85.5
P C E Farquhar				114 0.10		114 11.4
Bridges Ventures LLP	5,532 0.10					5,532 553.2

The following directors held fixed rate unsecured loan notes in the wholly owned subsidiary Healthfull Holdings Limited;

	Loan notes in Healthfull Holdings Limited £
M L Gould	3,109,954
R P Shaw	1,823,657
J (Kelly) Birch	74,915
P C E Farquhar	29,989
Bridges Ventures LLP	5,679,167
	<u>10,717,682</u>

22 CONTINGENT LIABILITIES

The company had no contingent liabilities at 31 March 2017 or 31 March 2016.

As per Note 21 there are bank guarantees in place, and the total value of the bank debt in Healthfull Holdings Ltd is £1m.

HEALTHFULL HOLDINGS GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

23 FINANCIAL ASSETS AND LIABILITIES

THE GROUP

	2017	2016
	£'000	£'000
Financial assets measured at amortised cost	5,130	3,853
	<u>5,130</u>	<u>3,853</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, other debtors, amounts owed by group undertakings and amounts owed by related parties.

	2017	2016
	£'000	£'000
Financial liabilities measured at fair value through profit and loss	5,660	5,504
Financial liabilities measured at amortised cost	11,219	9,020
	<u>16,879</u>	<u>14,524</u>

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals, amounts owed by group undertakings and amounts owed by related parties.

Financial liabilities measured at fair value through profit and loss comprise the proportion of loan notes attributable to management investment.