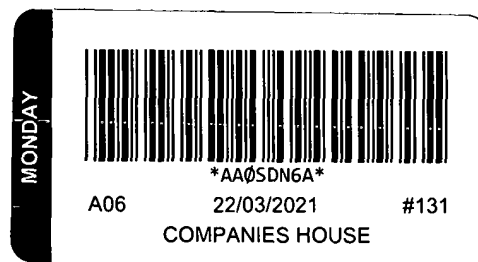


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Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 March 2020
for
Artisan Biscuits Limited



Contents of the Financial Statements
for the Year Ended 31 March 2020

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Artisan Biscuits Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

P Darvill
J I Siddall

REGISTERED OFFICE:

29 to 31 Walcot Street
Bath
Avon
BA1 5BN

REGISTERED NUMBER:

01138283 (England and Wales)

AUDITORS:

Able & Young Limited
Airport House
Purley Way
Croydon
Surrey
CR0 0XZ

The directors present their strategic report for the year ended 31 March 2020.

REVIEW OF BUSINESS

The company turnover has fallen by 5.7%. This was due to a sales team that left much to be desired. That team has largely been replaced and the fall is expected to be corrected.

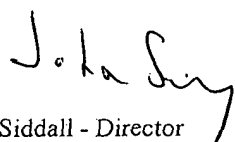
The directors remain committed to investment in automated packing equipment to enable the company to improve its gross margin.

During the previous year the bakery needed to employ a significant number of agency staff to meet customer demand for orders. This resulted in a fall in gross profit margin and resultant gross profit. The directors are pleased to report that agency staff are no longer being employed and that gross profit margin and resultant gross profit are now back to former levels.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties are Government restrictions as a result of the on-going pandemic, which are affecting the company's customers and its own productivity, and the country's withdrawal from the EU which is likely to affect adversely both imports and exports.

ON BEHALF OF THE BOARD:



J I Siddall - Director

12 March 2021

Artisan Biscuits Limited

Report of the Directors
for the Year Ended 31 March 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of bakers of confectionary and speciality biscuits.

DIVIDENDS

An interim dividend of £6.258 per share was paid on 31 March 2020. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2020 will be £78,228.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

P Darvill
J I Siddall

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

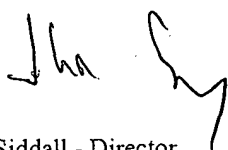
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Able & Young Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



J I Siddall - Director

12 March 2021

Report of the Independent Auditors to the Members of
Artisan Biscuits Limited

Opinion

We have audited the financial statements of Artisan Biscuits Limited (the 'company') for the year ended 31 March 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Artisan Biscuits Limited

Matters on which we are required to report by exception

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 Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rekha Shah

Mrs Rekha Shah FCCA CTA (Senior Statutory Auditor)
for and on behalf of Able & Young Limited
Airport House
Purley Way
Croydon
Surrey
CR0 0XZ

Date: 17 MARCH 2021

Artisan Biscuits Limited

Income Statement
for the Year Ended 31 March 2020

	Notes	31.3.20 £	31.3.19 £
TURNOVER		7,115,173	7,546,470
Cost of sales		(5,143,812)	(5,842,856)
GROSS PROFIT		1,971,361	1,703,614
Distribution costs		(251,843)	(283,677)
Administrative expenses		(1,531,941)	(1,584,180)
OPERATING PROFIT/(LOSS)	4	187,577	(164,243)
Interest receivable and similar income		-	227
		187,577	(164,016)
Interest payable and similar expenses	5	(99,848)	(109,751)
PROFIT/(LOSS) BEFORE TAXATION		87,729	(273,767)
Tax on profit/(loss)	6	(27,232)	50,029
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		60,497	(223,738)

The notes form part of these financial statements

Artisan Biscuits Limited

Other Comprehensive Income
for the Year Ended 31 March 2020

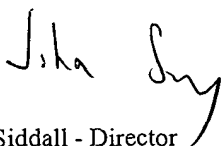
	Notes	31.3.20 £	31.3.19 £
PROFIT/(LOSS) FOR THE YEAR		60,497	(223,738)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>60,497</u>	<u>(223,738)</u>

The notes form part of these financial statements

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	8		10,339		13,641
Tangible assets	9		5,027,426		5,492,701
Investments	10		66,000		66,000
			<u>5,103,765</u>		<u>5,572,342</u>
CURRENT ASSETS					
Stocks	11	813,366		782,219	
Debtors	12	5,588,199		4,177,787	
Prepayments and accrued income		122,625		35,888	
Cash in hand		231,374		31,046	
		<u>6,755,564</u>		<u>5,026,940</u>	
CREDITORS					
Amounts falling due within one year	13	6,020,794		4,121,398	
NET CURRENT ASSETS			<u>734,770</u>		<u>905,542</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,838,535</u>		<u>6,477,884</u>
CREDITORS					
Amounts falling due after more than one year	14		(1,395,244)		(2,044,094)
PROVISIONS FOR LIABILITIES	18		<u>(152,693)</u>		<u>(125,461)</u>
NET ASSETS			<u><u>4,290,598</u></u>		<u><u>4,308,329</u></u>
CAPITAL AND RESERVES					
Called up share capital	19		12,500		12,500
Capital redemption reserve	20		7,500		7,500
Retained earnings	20		<u>4,270,598</u>		<u>4,288,329</u>
SHAREHOLDERS' FUNDS			<u><u>4,290,598</u></u>		<u><u>4,308,329</u></u>

The financial statements were approved by the Board of Directors on 12 March 2021 and were signed on its behalf by:



J I Siddall - Director

Artisan Biscuits Limited

Statement of Changes in Equity
for the Year Ended 31 March 2020

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2018	12,500	4,590,295	7,500	4,610,295
Changes in equity				
Dividends	-	(78,228)	-	(78,228)
Total comprehensive income	-	(223,738)	-	(223,738)
Balance at 31 March 2019	12,500	4,288,329	7,500	4,308,329
Changes in equity				
Dividends	-	(78,228)	-	(78,228)
Total comprehensive income	-	60,497	-	60,497
Balance at 31 March 2020	12,500	4,270,598	7,500	4,290,598

The notes form part of these financial statements

Artisan Biscuits Limited

Cash Flow Statement
for the Year Ended 31 March 2020

	Notes	31.3.20 £	31.3.19 £
Cash flows from operating activities			
Cash generated from operations	1	(707,540)	236,239
Interest paid		(99,848)	(109,751)
Tax paid		-	60,632
Net cash from operating activities		<u>(807,388)</u>	<u>187,120</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(3,647)
Purchase of tangible fixed assets		(14,146)	(569,481)
Sale of tangible fixed assets		-	8,001
Interest received		-	227
Net cash from investing activities		<u>(14,146)</u>	<u>(564,900)</u>
Cash flows from financing activities			
Loan repayments in year		-	(404,260)
Capital repayments in year		(434,548)	229,562
Equity dividends paid		(78,228)	(78,228)
Net cash from financing activities		<u>(512,776)</u>	<u>(252,926)</u>
Decrease in cash and cash equivalents		<u>(1,334,310)</u>	<u>(630,706)</u>
Cash and cash equivalents at beginning of year	2	(477,564)	153,142
Cash and cash equivalents at end of year	2	<u><u>(1,811,874)</u></u>	<u><u>(477,564)</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2020

1. **RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.3.20	31.3.19
	£	£
Profit/(loss) before taxation	87,729	(273,767)
Depreciation charges	482,723	467,702
Profit on disposal of fixed assets	-	(279)
Finance costs	99,848	109,751
Finance income	-	(227)
	<hr/>	<hr/>
	670,300	303,180
(Increase)/decrease in stocks	(31,147)	2,467
Increase in trade and other debtors	(1,497,149)	(1,088,875)
Increase in trade and other creditors	150,456	1,019,467
	<hr/>	<hr/>
Cash generated from operations	(707,540)	236,239
	<hr/>	<hr/>

2. **CASH AND CASH EQUIVALENTS**

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

Year ended 31 March 2020

	31.3.20	1.4.19
	£	£
Cash and cash equivalents	231,374	31,046
Bank overdrafts	(2,043,248)	(508,610)
	<hr/>	<hr/>
	(1,811,874)	(477,564)
	<hr/>	<hr/>

Year ended 31 March 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	31,046	153,142
Bank overdrafts	(508,610)	-
	<hr/>	<hr/>
	(477,564)	153,142
	<hr/>	<hr/>

1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Going concern

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

Significant judgements and estimates

The preparation of the financial statements in conformity with FRS 102 requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities. In preparing these financial statements the directors have made the following judgements:

Determine whether there are indicators of impairment of the group's tangible and intangible assets, including goodwill and investment in subsidiary companies. Factors taken into consideration include the economic viability and expected future financial performance of the asset.

The directors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of such assets, and have concluded that asset lives and residual values are appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks are being amortised evenly over their estimated useful life of ten years.

Trademarks

Amortisation is at 10% straight line.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost and 10% on cost
Fixtures and fittings	- 10% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised on the balance sheet and measured at fair value through the profit and loss account. Outstanding derivatives at the reporting date are included under the appropriate format heading depending on the nature of the derivative.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets held under finance leases and Hire Purchase agreements are recognised initially at the fair value of the asset (or, if lower, the present value of the minimum lease or H.P. 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 or H.P. obligation. Lease and H.P. 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 and loss. Assets held under such finance leases and H.P. agreements are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Pension costs and other post-retirement benefits

The company operates a defined contribution scheme. Contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Provisions for liabilities

Provisions are recognised when the company has a present obligation as a result of a past event and, if necessary, a reliable estimate is made of the amount of the obligation.

The company 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.

3. EMPLOYEES AND DIRECTORS

Wages and salaries totalled £2,358,328 (2019: £2,336,570)

Average number of staff employed during the year is as follows:

Production staff 109

Administration staff 16

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

	31.3.20 £	31.3.19 £
Directors' remuneration	-	-
4. OPERATING PROFIT/(LOSS)		
The operating profit (2019 - operating loss) is stated after charging/(crediting):		
	31.3.20 £	31.3.19 £
Hire of plant and machinery	1,738	3,312
Depreciation - owned assets	479,421	464,234
Profit on disposal of fixed assets	-	(279)
Trademarks amortisation	3,302	3,467
Auditors' remuneration	11,754	8,715
5. INTEREST PAYABLE AND SIMILAR EXPENSES		
	31.3.20 £	31.3.19 £
Bank interest paid	22,494	28,650
Bank loan interest	26,303	33,209
Hire purchase interest	38,310	35,306
Interest on subordinated debt	12,741	12,586
	99,848	109,751
6. TAXATION		
Analysis of the tax charge/(credit)		
The tax charge/(credit) on the profit for the year was as follows:		
	31.3.20 £	31.3.19 £
Deferred tax for year	27,232	(50,029)
Tax on profit/(loss)	27,232	(50,029)
UK corporation tax has been charged at 19%.		
Reconciliation of total tax charge/(credit) included in profit and loss		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:		
	31.3.20 £	31.3.19 £
Profit/(loss) before tax	87,729	(273,767)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	16,669	(52,016)
Effects of:		
Expenses not deductible for tax purposes	10,563	10,762
Rate change	-	(8,775)
Total tax charge/(credit)	27,232	(50,029)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7. DIVIDENDS

	31.3.20 £	31.3.19 £
Ordinary shares of £1 each		
Interim	78,228	78,228

8. INTANGIBLE FIXED ASSETS

	Trademarks £
COST	
At 1 April 2019	
and 31 March 2020	58,891
AMORTISATION	
At 1 April 2019	45,250
Amortisation for year	3,302
At 31 March 2020	48,552
NET BOOK VALUE	
At 31 March 2020	10,339
At 31 March 2019	13,641

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2019	3,092,239	5,458,925	235,984	8,787,148
Additions	-	12,606	1,540	14,146
At 31 March 2020	3,092,239	5,471,531	237,524	8,801,294
DEPRECIATION				
At 1 April 2019	543,351	2,582,508	168,588	3,294,447
Charge for year	58,887	409,294	11,240	479,421
At 31 March 2020	602,238	2,991,802	179,828	3,773,868
NET BOOK VALUE				
At 31 March 2020	2,490,001	2,479,729	57,696	5,027,426
At 31 March 2019	2,548,888	2,876,417	67,396	5,492,701

Net book value of plant and machinery held under hire purchase agreements was £1,471,762 (2019: £1,675,262).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

10. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2019 and 31 March 2020	66,000
NET BOOK VALUE	
At 31 March 2020	66,000
At 31 March 2019	66,000

11. **STOCKS**

	31.3.20 £	31.3.19 £
Raw materials	526,018	548,893
Finished goods	287,348	233,326
	<u>813,366</u>	<u>782,219</u>

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

	31.3.20 £	31.3.19 £
Trade debtors	3,376,407	1,873,766
Amounts owed by group undertakings	2,197,011	2,197,011
Other debtors	14,781	16,691
VAT	-	90,319
	<u>5,588,199</u>	<u>4,177,787</u>

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

	31.3.20 £	31.3.19 £
Bank loans and overdrafts (see note 15)	2,251,387	704,393
Other loans (see note 15)	236,000	236,000
Hire purchase contracts (see note 16)	446,298	434,547
Trade creditors	2,297,247	1,951,944
Amounts owed to group undertakings	536,551	546,277
Social security and other taxes	28,985	43,662
Accruals and deferred income	224,326	204,575
	<u>6,020,794</u>	<u>4,121,398</u>

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

	31.3.20 £	31.3.19 £
Bank loans (see note 15)	729,226	931,777
Hire purchase contracts (see note 16)	666,018	1,112,317
	<u>1,395,244</u>	<u>2,044,094</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

15. LOANS

An analysis of the maturity of loans is given below:

	31.3.20 £	31.3.19 £
Amounts falling due within one year or on demand:		
Bank overdrafts	2,043,248	508,610
Bank loans	208,139	195,783
Other loans	236,000	236,000
	<u>2,487,387</u>	<u>940,393</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>520,468</u>	<u>629,554</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>208,758</u>	<u>302,223</u>

16. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.3.20 £	31.3.19 £
Net obligations repayable:		
Within one year	446,298	434,547
Between one and five years	666,018	1,112,317
	<u>1,112,316</u>	<u>1,546,864</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.20 £	31.3.19 £
Bank loan	<u>658,340</u>	<u>732,906</u>

A first fixed charge debenture, dated 12 October 2006, exists over freehold property known as Blenheim Road.
A first fixed charge over book and other debts, chattels, goodwill and uncalled capital and also a first floating charge over all assets, dated 12 October 2006,

A first fixed charge debenture, dated 28 February 2017, exists over freehold property known as Britannia House.

All charges, fixed and floating are in favour of HSBC PLC.

A guarantee dated 8 April 2008 in favour of HM Revenue & Customs for £14,000 is also in existence.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

18. **PROVISIONS FOR LIABILITIES**

	31.3.20	31.3.19
	£	£
Deferred tax	152,693	125,461
		Deferred tax
		£
Balance at 1 April 2019		125,461
Provided during year		27,232
Balance at 31 March 2020		152,693

19. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.20	31.3.19
Number:	Class:	Nominal value:	£	£
12,500	Ordinary	£1	12,500	12,500

20. **RESERVES**

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 April 2019	4,288,329	7,500	4,295,829
Profit for the year	60,497		60,497
Dividends	(78,228)		(78,228)
At 31 March 2020	4,270,598	7,500	4,278,098

21. **ULTIMATE PARENT COMPANY**

The Fine Cheese Co. Limited is regarded by the directors as being the company's ultimate parent company.

The company is a subsidiary of Ashbourne Biscuits Limited, a company incorporated in Wales. Its ultimate holding company is The Fine Cheese Co. Limited which owns 70% of the ordinary share capital. Mr P J Darvill, director, directly owns the remaining 30% of the ordinary share capital.

22. RELATED PARTY DISCLOSURES

During the year the company purchased £475,875 goods from J J Lee (Bath) Limited, a company controlled by P J Darvill. As at 31 March 2020 £232,268 was due to J J Lee (Bath) Limited and included within trade creditors. Goods were purchased under normal trade terms.

During the year the company sold £2,505,292 goods to its ultimate holding company, The Fine Cheese Co. Limited, a company controlled by J I Siddall. As at 31 March 2020 £2,886,738 was due from The Fine Cheese Co. Limited and included within trade debtors. Goods were sold under normal trade terms.

As at 31 March 2020, £2,197,000 was due from its non trading holding company, Ashbourne Biscuits Limited.

As at 31 March 2020, the company owed £66,000 to Millers Damsel Limited, a wholly owned subsidiary, and £238,146 was owed to Ashbourne Biscuits Limited.

As at 31 March 2020, the company owed £1,620,594 to The Fine Cheese Co. Limited in respect of expenses incurred but not yet recharged to Artisan Biscuits Limited. £1,581,310 is included within trade creditors and the remaining £39,284 within amounts due to group undertakings.

Both P J Darvill and The Fine Cheese Co. Limited have provided finance in the form of subordinated loans. As at the balance sheet date £236,000 was due to P J Darvill and £236,000 to The Fine Cheese Co. Limited. £6,370 Interest was paid on each of these loans at normal commercial rates during the year.

£78,228 dividends were paid to its non trading holding company, Ashbourne Biscuits Limited.