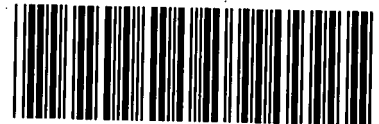


Company Registration No. 06639057 (England and Wales)

ProCook Limited

**Annual report and financial statements
for the period ended 27 March 2016**

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ProCook Limited

Company information

Directors	Daniel O'Neill Sarah O'Neill
Company number	06639057
Registered office	ProCook Davy Way Waterwells Gloucester GL2 2BY
Independent auditors	Saffery Champness St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ

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ProCook Limited

Strategic report

For the period ended 27 March 2016

The directors present the strategic report for the period ended 27 March 2016.

	2016 £	2015 £	Movement £	
Turnover	15,768,867	13,071,737	2,697,130	20.6%
Cost of Sales	(5,020,144)	(4,397,641)	(622,503)	14.2%
Gross Profit	10,748,723 68.2%	8,674,096 66.4%	2,074,627	23.9%
Direct Costs	(6,291,078)	(5,690,568)	(600,510)	10.6%
HO & Other Costs	(2,398,690)	(1,946,037)	(452,653)	23.3%
	(8,689,768) -55.1%	(7,636,605) -58.4%	(1,053,163)	13.8%
Profit Before Tax	2,058,955 13.1%	1,037,491 7.9%	1,021,464	98.5%
Tax	(427,585)	(236,541)	(191,044)	80.8%
Net Profit	1,631,370	800,950	830,420	103.7%

Overview

For the last 12 months ProCook continued to focus on expanding its business through developing its UK retail presence and by further investment in its eCommerce platform.

Turnover

Total turnover has increased 21% compared with the previous year. This was ahead of expectations and comprised significant growth in both retail and e-commerce channels.

Gross profit

Gross profit increased in line with turnover with additional benefit generated as a result of an increase in gross margin to 68.2% for the year. The directors have focused on reducing product costs through design improvements and closer supply-chain management and will continue to look for further margin growth as opportunities arise.

Administrative expenses

Direct costs increased by £403k in line with expectations. This increase represented full-year costs for shops opened in 2016 and developments in eCommerce, principally a higher level of investment in digital marketing. Core Head Office costs grew 33% v. 2015 with an increase of 7.5% after adjusting for one-off expenses, which includes warehouse relocation costs of £40k

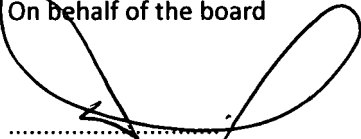
Operating profit

After the absorption of the above exceptional costs, operating profit rose by £1,021k.

Future/outlook

This year ProCook will continue to focus on its UK operations, where we believe the business has further significant opportunities, but will also start e-commerce trading in Europe, initially via Amazon. Further organic growth will be generated through broader ranges, excellent customer service and continuing a strong in-store experience alongside further developments in our eCommerce platform. ProCook will continue to open new shops as suitable opportunities arise.

On behalf of the board



Daniel O'Neill

Director

02/11/16

ProCook Limited

**Directors' report
For the period ended 27 March 2016**

The directors present their report and financial statements for the period ended 27 March 2016.

Principal activities

The principal activity of the company is that of retail of cookware and related products.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Daniel O'Neill
Sarah O'Neill

Results and dividends

The results for the period are set out on page 7.

Ordinary dividends were paid amounting to £648,000. The directors do not recommend payment of a further dividend.

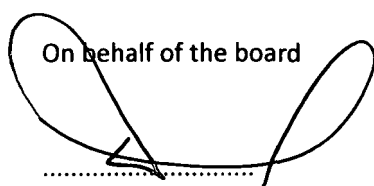
Auditor

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



.....
Daniel O'Neill

Director

02/11/16
.....

**Directors' responsibilities statement
For the period ended 27 March 2016**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make 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.

ProCook Limited

Independent auditors' report

To the members of ProCook Limited

We have audited the financial statements of ProCook Limited for the period ended 27 March 2016 set out on pages 7 to 27. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

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 27 March 2016 and of its profit 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 matters prescribed by the Companies Act 2006

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

ProCook Limited

Independent auditors' report (continued)
To the members of ProCook Limited

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.



David Lemon (Senior Statutory Auditor)
for and on behalf of Saffery Champness

2 November 2016

Chartered Accountants
Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

ProCook Limited

**Statement of comprehensive income
For the period ended 27 March 2016**

		Period ended 27 March 2016 £	Period ended 29 March 2015 £
	Notes		
Turnover	3	15,768,867	13,071,737
Cost of sales		(5,020,144)	(4,397,641)
Gross profit		10,748,723	8,674,096
Administrative expenses		(8,641,395)	(7,671,074)
Other operating income		15,569	48,777
Exceptional costs	4	(40,613)	-
Operating profit	5	2,082,284	1,051,799
Interest payable and similar charges	8	(23,329)	(14,308)
Profit before taxation		2,058,955	1,037,491
Taxation	9	(427,585)	(236,541)
Profit for the financial period		1,631,370	800,950
Other comprehensive income		-	-
Total comprehensive income for the period		1,631,370	800,950

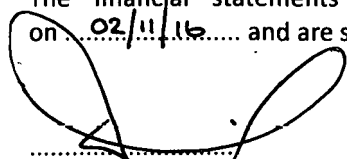
The profit and loss account has been prepared on the basis that all operations are continuing operations.

ProCook Limited

**Balance sheet
As at 27 March 2016**

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	11		5,009,773		1,200,626
Current assets					
Stocks	13	1,953,382		1,739,967	
Debtors	14	751,226		442,139	
Cash at bank and in hand		1,377,529		932,717	
		<u>4,082,137</u>		<u>3,114,823</u>	
Creditors: amounts falling due within one year	15	<u>(2,925,315)</u>		<u>(2,103,520)</u>	
Net current assets			1,156,822		1,011,303
Total assets less current liabilities			<u>6,166,595</u>		<u>2,211,929</u>
Creditors: amounts falling due after more than one year	17		(3,258,667)		(322,218)
Provisions for liabilities	18		<u>(352,554)</u>		<u>(317,707)</u>
Net assets			<u>2,555,374</u>		<u>1,572,004</u>
Capital and reserves					
Called up share capital	21		100		100
Profit and loss reserves			<u>2,555,274</u>		<u>1,571,904</u>
Total equity			<u>2,555,374</u>		<u>1,572,004</u>

The financial statements were approved by the board of directors and authorised for issue on 02/11/16 and are signed on its behalf by:



Daniel O'Neill
Director

Company Registration No. 06639057

ProCook Limited

**Statement of changes in equity
For the period ended 27 March 2016**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 31 March 2014		100	1,316,088	1,316,188
Effect of transition to FRS 102		-	(45,134)	(45,134)
As restated		100	1,270,954	1,271,054
<hr/>				
Period ended 29 March 2015:				
Profit and total comprehensive income for the period		-	800,950	800,950
Dividends	10	-	(500,000)	(500,000)
<hr/>				
Balance at 29 March 2015		100	1,571,904	1,572,004
<hr/>				
Period ended 29 March 2015:				
Profit and total comprehensive income for the period		-	1,631,370	1,631,370
Dividends	10	-	(648,000)	(648,000)
<hr/>				
Balance at 27 March 2016		100	2,555,274	2,555,374
<hr/>				

ProCook Limited

Statement of cash flows
For the period ended 27 March 2016

			2016		2015
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	25		2,670,463		1,655,762
Interest paid			(23,329)		(14,308)
Income taxes (paid)/refunded			(205,403)		68,470
Net cash inflow from operating activities			<u>2,441,731</u>		<u>1,709,924</u>
Investing activities					
Purchase of tangible fixed assets		(4,041,101)		(292,825)	
Proceeds on disposal of subsidiaries		-		1	
Net cash used in investing activities			<u>(4,041,101)</u>		<u>(292,824)</u>
Financing activities					
(Repayment of) / increase in borrowings		2,739,182		(353,752)	
Repayment of bank loans		198,000		-	
Dividends paid		(893,000)		(545,000)	
Net cash generated from/(used in) financing activities			<u>2,044,182</u>		<u>(898,752)</u>
Net increase in cash and cash equivalents			<u>444,812</u>		<u>518,348</u>
Cash and cash equivalents at beginning of period			<u>932,717</u>		<u>414,369</u>
Cash and cash equivalents at end of period			<u><u>1,377,529</u></u>		<u><u>932,717</u></u>

1 Accounting policies

Company information

ProCook Limited is a company limited by shares incorporated in England and Wales. The registered office is ProCook, Davy Way, Waterwells, Gloucester, GL2 2BY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 27 March 2016 are the first financial statements of ProCook Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 31 March 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 26.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Notes to the financial statements (continued)
For the period ended 27 March 2016

1 Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold buildings	10% - 20% straight line
Warehouse	2% straight line
Fixtures, fittings & equipment	10% - 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Stocks

Stock is valued at the lower of cost and net realisable value. Cost is based on price paid less any discount, on an average cost basis, and net realisable value is the estimated selling price less costs to sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Notes to the financial statements (continued)
For the period ended 27 March 2016

1 Accounting policies (continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Notes to the financial statements (continued)
For the period ended 27 March 2016

1 Accounting policies (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Notes to the financial statements (continued)
For the period ended 27 March 2016

1 Accounting policies (continued)

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that 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 reporting end date, taking into account 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. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Notes to the financial statements (continued)
For the period ended 27 March 2016

1 Accounting policies (continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.15 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

1.16 Warranty provision

A provision against replacement costs under warranties given by the company has been made based on senior management's assessment of likely costs in the light of his historic experience.

1.17 Share options

Share options that have been issued by the company have been reviewed under the Black Scholes model to evaluate any provision that may be required to set against the reserves of the company. No provision has been made on the grounds of materiality.

Notes to the financial statements (continued)
For the period ended 27 March 2016

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions in areas where this information is not readily apparent from other sources. In particular senior management use judgement in assessing the warranty provision as well as the carrying amount of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

Turnover of £15,768,867 (2015: £13,071,737) is wholly derived from the company's principal activity carried out in the UK.

4 Exceptional costs

	2016	2015
	£	£
Relocation costs	40,613	-

The exceptional costs were incurred in relation to relocation to a new premises and as such are not expected to reoccur.

5 Operating profit

	2016	2015
	£	£
Operating profit for the period is stated after charging/(crediting):		
Exchange gains	(242,617)	(94,251)
Fees payable to the company's auditors for the audit of the company's financial statements	10,250	10,250
Depreciation of owned tangible fixed assets	225,764	176,530
Loss on disposal of tangible fixed assets	6,190	28,647
Cost of stocks recognised as an expense	5,275,793	4,480,416
Operating lease charges	1,351,753	1,210,107

Notes to the financial statements (continued)
For the period ended 27 March 2016

6 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2016	2015
	Number	Number
Shop and admin staff	120	111
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2016	2015
	£	£
Wages and salaries	2,932,521	2,558,392
Social security costs	216,487	187,690
Pension costs	19,675	13,089
	<u> </u>	<u> </u>
	<u>3,168,683</u>	<u>2,759,171</u>

7 Directors' remuneration

	2016	2015
	£	£
Remuneration for qualifying services	17,108	16,596
	<u> </u>	<u> </u>

8 Interest payable and similar charges

	2016	2015
	£	£
Other finance costs:		
Other interest	23,329	14,308
	<u> </u>	<u> </u>
	<u>23,329</u>	<u>14,308</u>

Notes to the financial statements (continued)
For the period ended 27 March 2016

9 Taxation

	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current period	378,963	204,660
Adjustments in respect of prior periods	743	(163)
	<u>379,706</u>	<u>204,497</u>
Deferred tax		
Origination and reversal of timing differences	<u>47,879</u>	<u>32,044</u>
	<u>427,585</u>	<u>236,541</u>

The charge for the period can be reconciled to the profit per the profit and loss account as follows:

	2016	2015
	£	£
Profit before taxation	<u>2,058,955</u>	<u>1,037,491</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.01% (2015: 21.01%)	411,997	217,977
Tax effect of expenses that are not deductible in determining taxable profit	2,299	21,738
Tax effect of income not taxable in determining taxable profit	(9,029)	-
Adjustments in respect of prior years	(166)	(163)
Effect of change in corporation tax rate	(19,601)	(1,611)
Permanent capital allowances in excess of depreciation	41,269	-
Other permanent differences	816	(104)
Deferred tax	-	(1,296)
	<u>427,585</u>	<u>236,541</u>

10 Dividends

	2016	2015
	£	£
Final paid	<u>648,000</u>	<u>500,000</u>

Notes to the financial statements (continued)
For the period ended 27 March 2016

11 Tangible fixed assets

	Leasehold buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 30 March 2015	1,518,428	267,027	1,785,455
Additions	4,041,101	-	4,041,101
Disposals	(13,810)	-	(13,810)
At 27 March 2016	5,545,719	267,027	5,812,746
Depreciation and impairment			
At 30 March 2015	459,703	125,126	584,829
Depreciation charged in the period	200,987	24,777	225,764
Eliminated in respect of disposals	(7,620)	-	(7,620)
At 27 March 2016	653,070	149,903	802,973
Carrying amount			
At 27 March 2016	4,892,649	117,124	5,009,773
At 29 March 2015	1,058,725	141,901	1,200,626

12 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	114,188	133,860
Carrying amount of financial liabilities		
Measured at amortised cost	5,361,781	1,957,281

13 Stocks

	2016 £	2015 £
Finished goods and goods for resale	1,953,382	1,739,967

Notes to the financial statements (continued)
For the period ended 27 March 2016

14 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	1,236	3,814
Other debtors	112,952	130,046
Prepayments and accrued income	637,038	308,279
	<u>751,226</u>	<u>442,139</u>

15 Creditors: amounts falling due within one year

	2016	2015
	£	£
	Notes	
Bank loans and overdrafts	16	198,000
Trade creditors		401,205
Corporation tax		378,963
Other taxation and social security		443,238
Dividends payable		-
Other creditors		245,000
Accruals and deferred income		1,248,198
		255,711
		<u>2,925,315</u>
		<u>2,103,520</u>

16 Loans and overdrafts

	2016	2015
	£	£
Directors' loans	-	32,818
Other loans	2,970,000	-
	<u>2,970,000</u>	<u>32,818</u>
Payable within one year	198,000	32,818
Payable after one year	2,772,000	-
	<u>2,970,000</u>	<u>32,818</u>

The loan of £2,970,000 is a bank loan secured by way of a mortgage over the leasehold of Unit 2, Gateway 12 Business Park, Waterwells, Gloucester GL2 2BY. This charge was registered on 30 December 2015.

Notes to the financial statements (continued)
For the period ended 27 March 2016

17 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Other borrowings	16	2,772,000	-
Other creditors		486,667	322,218
		<u>3,258,667</u>	<u>322,218</u>

18 Provisions for liabilities

		2016 £	2015 £
Warranty provision		176,318	189,350
Deferred tax liabilities	19	176,236	128,357
		<u>352,554</u>	<u>317,707</u>

Movements on provisions apart from retirement benefits and deferred tax liabilities:

	£
At 30 March 2015	189,350
Reversal of provision	(13,032)
At 27 March 2016	<u>176,318</u>

19 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances for financial reporting purposes:

	Liabilities 2016 £	Liabilities 2015 £
Balances:		
Deferred tax	<u>176,236</u>	<u>128,357</u>

Notes to the financial statements (continued)
For the period ended 27 March 2016

19 Deferred taxation (continued)

	2016
	£
Movements in the period:	
Liability at 30 March 2015	128,357
Charge to profit or loss	47,757
	<u>176,114</u>
Liability at 27 March 2016	<u>176,114</u>

It is unclear when the deferred tax balances will arise.

20 Retirement benefit schemes**Defined contribution schemes**

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £19,675 (2015 - £13,089).

21 Share capital

	2016	2015
	£	£
Ordinary share capital		
Authorised		
10,000 Ordinary shares of 1p each	100	100
	<u>100</u>	<u>100</u>
Issued and fully paid		
10,000 Ordinary shares of 1p each	100	100
	<u>100</u>	<u>100</u>
Reconciliation of movements during the period:		
		Ordinary Number
At 30 March 2015		100
Sub-division		9,900
		<u>10,000</u>
At 27 March 2016		<u>10,000</u>

On 20 October 2015 the company sub-divided its share capital from 100 £1 ordinary shares to 10,000 1 pence shares.

The percentage shareholdings remain unchanged.

Notes to the financial statements (continued)
For the period ended 27 March 2016

21 Share capital (continued)

Share options were issued on 21 October 2015 as follows:

	Number of shares	Option price per share	Option period ending
Ordinary shares	751	£101.73	21 October 2025
	<u> </u>	<u> </u>	<u> </u>

The vesting period attaching to the share options is 3.5 years. During the period to 27 March 2016 no share options were exercised.

No adjustment has been made under section 26 of FRS 102 on the basis that the options are not material to the financial statements.

Notes to the financial statements (continued)
For the period ended 27 March 2016

22 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	1,026,089	1,025,041
Between two and five years	3,559,208	2,647,985
In over five years	2,152,738	1,588,746
	<u>6,738,035</u>	<u>5,261,772</u>

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2016	2015
	£	£
Aggregate compensation	<u>17,108</u>	<u>16,596</u>

During the period dividends were declared and paid to Daniel and Sarah O'Neill, directors of the company, totalling £305,000 (2015: £255,000).

At the year end an amount totalling £nil (2015: £32,818) was payable to Daniel and Sarah O'Neill jointly. No interest is charged on this loan.

During the period dividends were declared to Michael O'Neill, a shareholder of the company, totalling £343,000 (2015: £245,000). Dividends outstanding at the year end payable to Michael O'Neill totalled £nil (2015: £245,000).

24 Control

The company is controlled by Daniel O'Neill and Sarah O'Neill by virtue of their shareholding.

Notes to the financial statements (continued)
For the period ended 27 March 2016

25 Cash generated from operations

	2016	2015
	£	£
Profit for the year after tax	1,631,370	800,950
Adjustments for:		
Taxation charged	427,585	236,541
Finance costs	23,329	14,308
Loss on disposal of tangible fixed assets	6,190	28,647
Depreciation and impairment of tangible fixed assets	225,764	176,530
(Decrease)/increase in provisions	(13,032)	11,476
Movements in working capital:		
(Increase)/decrease in stocks	(213,415)	15,545
(Increase) in debtors	(309,087)	(42,354)
Increase in creditors	891,759	414,119
Cash generated from operations	<u><u>2,670,463</u></u>	<u><u>1,655,762</u></u>

Notes to the financial statements (continued)
For the period ended 27 March 2016

26 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	30 March 2014 £	27 March 2015 £
Equity as reported under previous UK GAAP		1,316,188	1,617,138
Adjustments arising from transition to FRS 102:			
Holiday pay accrual		(45,134)	(45,134)
Equity reported under FRS 102		<u>1,271,054</u>	<u>1,572,004</u>

Reconciliation of profit or loss

	2015 £
Profit or loss as reported under previous UK GAAP and under FRS 102	<u>800,950</u>