

**Company Registration No. 06639057 (England and Wales)**

**Procook Limited**

**Annual report and financial statements  
for the period ended 29 March 2015**

THURSDAY



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26/11/2015

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COMPANIES HOUSE

**Saffery Champness**  
CHARTERED ACCOUNTANTS

**Procook Limited**

**Company information**

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**Directors**

Daniel O'Neill  
Sarah O'Neill

**Company number**

06639057

**Registered office**

Unit 3  
The IO Centre  
Gloucester Business Park  
Brockworth  
Gloucester  
GL3 4AQ

**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 29 March 2015

The directors present their strategic report for the period ended 29 March 2015.

	2015	2014	Movement	
	£	£	£	
Turnover	13,071,737	12,688,557	383,180	3%
Cost of sales	(4,397,641)	(4,480,777)		
Gross profit	8,674,096	8,207,780	466,316	6%
	66.4 %	64.7 %		
Direct costs	(5,690,568)	(5,255,178)	(435,390)	-8%
HO & other costs	(1,946,037)	(2,433,792)	487,755	20%
	(7,636,605)	(7,688,970)		
	-58.4 %	-60.6 %		
Profit before tax	1,037,491	518,810	518,681	100%
	8.0 %	4.1 %		
Tax	(236,541)	(108,064)		
Net profit	800,950	410,746		

### Overview

Following the closure of its US business in 2014, over the last 12 months ProCook continued to focus on expanding its UK business through developing its retail presence and by further investment in its eCommerce platform.

### Turnover

Total turnover has increased 3% compared with the previous year. This was broadly in line with expectations and represented a particularly strong second-half trading performance.

### Gross Profit

Gross profit increased in line with turnover with additional benefit generated as a result of an increase in gross margin to just under 66.4% for the year. The directors continue to see growth in this area by focusing on reducing product costs through design improvements and closer supply-chain management.

## **Procook Limited**

### **Strategic report (continued)**

**For the period ended 29 March 2015**

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#### **Administrative Expenses**

Direct costs increased by £435k in line with expectations. This increase represented full-year costs for shops opened in 2014 and development in eCommerce, principally investment in digital marketing.

After allowing for closure of the US operations in 2014 (£618k), core Head Office costs were broadly in line with 2014 with a slight increase of 7% after adjusting for one-off expenses, including £60k for television advertising.

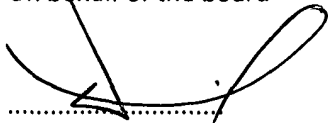
#### **Operating Profit**

After the absorption of the above exceptional costs, operating profit rose by £519k.

#### **Future/Outlook**

This year ProCook will continue to focus on its UK operations, where we believe the business has significant potential. Growth will be generated in our existing stores through broader ranges, excellent customer service and a strong in-store experience. We will open new stores when good opportunities arise and continue to expand the eCommerce platform.

On behalf of the board



.....  
Daniel O'Neill

**Director**

22/10/15  
.....

## **Procook Limited**

### **Directors' report**

**For the period ended 29 March 2015**

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The directors present their report and financial statements for the period ended 29 March 2015.

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

#### **Results and dividends**

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

#### **Directors**

The following directors have held office since 31 March 2014:

Daniel O'Neill

Sarah O'Neill

#### **Auditors**

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

#### **Statement of directors' responsibilities**

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

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

**Directors' report (continued)**  
**For the period ended 29 March 2015**

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**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

On behalf of the board



.....  
Daniel O'Neill

Director

22/10/15  
.....

## **Procook Limited**

### **Independent auditors' report To the members of Procook Limited**

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We have audited the financial statements of Procook Limited for the period ended 29 March 2015 set out on pages 7 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 pages 3 - 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 March 2015 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 matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and 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**

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**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**

*27 / 10 / 15*  
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**Chartered Accountants**  
**Statutory Auditors**

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

**Procook Limited****Profit and loss account****For the period ended 29 March 2015**

		<b>Period ended 29 March 2015 £</b>	<b>Period ended 30 March 2014 £</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>2</b>	13,071,737	12,688,557
<b>Cost of sales</b>		(4,397,641)	(4,480,777)
<b>Gross profit</b>		8,674,096	8,207,780
<b>Administrative expenses</b>		(7,671,074)	(7,733,121)
<b>Other operating income</b>		48,777	62,091
<b>Operating profit</b>	<b>3</b>	1,051,799	536,750
<b>Amounts written off investments</b>	<b>4</b>	-	(62)
<b>Interest payable and similar charges</b>	<b>5</b>	(14,308)	(17,878)
<b>Profit on ordinary activities before taxation</b>		1,037,491	518,810
<b>Tax on profit on ordinary activities</b>	<b>6</b>	(236,541)	(108,064)
<b>Profit for the period</b>	<b>17</b>	800,950	410,746

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

The notes on pages 10 to 20 form part of these financial statements.

**Procook Limited**

**Balance sheet  
As at 29 March 2015**

	Notes	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	8		1,200,626		1,112,978
Investments	9		-		1
			<u>1,200,626</u>		<u>1,112,979</u>
<b>Current assets</b>					
Stocks	10	1,739,967		1,755,512	
Debtors	11	442,139		468,092	
Cash at bank and in hand		932,717		414,369	
		<u>3,114,823</u>		<u>2,637,973</u>	
<b>Creditors: amounts falling due within one year</b>	12	(2,058,386)		(1,830,854)	
<b>Net current assets</b>			<u>1,056,437</u>		<u>807,119</u>
<b>Total assets less current liabilities</b>			<u>2,257,063</u>		<u>1,920,098</u>
<b>Creditors: amounts falling due after more than one year</b>	13		(322,218)		(329,723)
<b>Provisions for liabilities</b>	14		(317,707)		(274,187)
			<u>1,617,138</u>		<u>1,316,188</u>
<b>Capital and reserves</b>					
Called up share capital	16		100		100
Profit and loss account	17		1,617,038		1,316,088
<b>Shareholders' funds</b>	18		<u>1,617,138</u>		<u>1,316,188</u>

The notes on pages 10 to 20 form part of these financial statements.

Approved by the Board and authorised for issue on 22/10/15

  
Daniel O'Neill  
Director

Company Registration No. 06639057

Procook Limited

Cash flow statement  
For the period ended 29 March 2015

		Period ended 29 March 2015	Period ended 30 March 2014
	Notes	£	£
<b>Net cash inflow from operating activities</b>	<b>23</b>	<b>1,302,011</b>	<b>1,341,649</b>
<b>Returns on investments and servicing of finance</b>			
Interest paid		(14,308)	(17,878)
<b>Net cash outflow for returns on investments and servicing of finance</b>		<b>(14,308)</b>	<b>(17,878)</b>
<b>Taxation</b>		<b>68,470</b>	<b>(440,990)</b>
<b>Capital expenditure and financial investment</b>			
Payments to acquire tangible assets		(292,825)	(436,536)
<b>Net cash outflow for capital expenditure</b>		<b>(292,825)</b>	<b>(436,536)</b>
<b>Equity dividends paid</b>		<b>(545,000)</b>	<b>(455,000)</b>
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		<b>518,348</b>	<b>(8,755)</b>
<b>Increase/(decrease) in cash in the period</b>	<b>24, 25</b>	<b>518,348</b>	<b>(8,755)</b>

**Notes to the financial statements**  
**For the period ended 29 March 2015**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**1.3 Turnover**

Turnover represents amounts receivable for goods and net of VAT and trade discounts. Turnover is recognised upon dispatch of goods.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	10% - 20% straight line
Fixtures, fittings & equipment	10% - 20% straight line

**1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.6 Investments**

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

**1.7 Stock**

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.

**1.8 Pensions**

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.

**1.9 Foreign currency translation**

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.

Notes to the financial statements (continued)

For the period ended 29 March 2015

**1 Accounting policies** (continued)

**1.10 Warranty provision**

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

**2 Turnover**

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

<b>3 Operating profit</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	176,530	153,279
Auditors' remuneration	10,250	9,950
Directors' remuneration	16,596	16,081
	<u>          </u>	<u>          </u>

<b>4 Amounts written off investments</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts written off fixed asset investments:		
- permanent diminution in value	-	62
	<u>          </u>	<u>          </u>

<b>5 Interest payable</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	-	300
Other interest	14,308	17,578
	<u>          </u>	<u>          </u>
	<u>14,308</u>	<u>17,878</u>

Notes to the financial statements (continued)  
For the period ended 29 March 2015

6	Taxation	2015 £	2014 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	204,660	134,486
	Adjustment for prior years	(163)	(52,793)
	<b>Total current tax</b>	204,497	81,693
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	32,044	26,371
		<u>236,541</u>	<u>108,064</u>
	<b>Factors affecting the tax charge for the period</b>		
	Profit on ordinary activities before taxation	<u>1,037,491</u>	<u>518,810</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.01% (2014 - 23.00%)	<u>217,977</u>	<u>119,326</u>
	Effects of:		
	Non deductible expenses	826	143,454
	Capital allowances	(12,743)	(39,573)
	Adjustments to previous periods	-	(52,792)
	Marginal relief	(1,296)	-
	Group relief claimed	-	(87,476)
	Other tax adjustments	(267)	(1,246)
		<u>(13,480)</u>	<u>(37,633)</u>
	<b>Current tax charge for the period</b>	<u>204,497</u>	<u>81,693</u>
7	<b>Dividends</b>	<b>2015 £</b>	<b>2014 £</b>
	Ordinary final paid	<u>500,000</u>	<u>500,000</u>

Procook Limited

Notes to the financial statements (continued)  
For the period ended 29 March 2015

8 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings, equipment and vehicles	Total
	£	£	£
<b>Cost</b>			
At 31 March 2014	1,272,408	267,027	1,539,435
Additions	292,825	-	292,825
Disposals	(46,805)	-	(46,805)
	<u>1,518,428</u>	<u>267,027</u>	<u>1,785,455</u>
At 29 March 2015	1,518,428	267,027	1,785,455
<b>Depreciation</b>			
At 31 March 2014	331,550	94,907	426,457
On disposals	(18,158)	-	(18,158)
Charge for the period	146,311	30,219	176,530
	<u>459,703</u>	<u>125,126</u>	<u>584,829</u>
At 29 March 2015	459,703	125,126	584,829
<b>Net book value</b>			
At 29 March 2015	<u>1,058,725</u>	<u>141,901</u>	<u>1,200,626</u>
At 30 March 2014	<u>940,858</u>	<u>172,120</u>	<u>1,112,978</u>



Notes to the financial statements (continued)  
For the period ended 29 March 2015

9 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 31 March 2014	63
Disposals	(63)
	<hr/>
At 29 March 2015	-
	<hr/>
<b>Provisions for diminution in value</b>	
At 31 March 2014	62
On disposals	(62)
	<hr/>
At 29 March 2015	-
	<hr/>
<b>Net book value</b>	
At 29 March 2015	-
	<hr/> <hr/>
At 30 March 2014	1
	<hr/> <hr/>

During the prior year, the company's subsidiary undertakings ceased trading. The subsidiary undertakings were dormant during the current period up to their closure.

10 Stocks	2015 £	2014 £
Finished goods and goods for resale	<u>1,739,967</u>	<u>1,755,512</u>

Notes to the financial statements (continued)

For the period ended 29 March 2015

<b>11 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	133,515	84,920
Amounts owed by subsidiary undertakings	-	79,855
Corporation tax	-	68,307
Other debtors	345	100
Prepayments and accrued income	308,279	234,910
	<u>442,139</u>	<u>468,092</u>

<b>12 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	400,119	161,906
Corporation tax	204,660	-
Other taxes and social security costs	263,797	336,345
Directors' current accounts	32,818	56,847
Other creditors	765,339	803,281
Accruals and deferred income	146,653	182,475
Proposed dividend	245,000	290,000
	<u>2,058,386</u>	<u>1,830,854</u>

Included within other creditors is a balance of £488,977 (2014: £562,874) owed to HSBC Bank Plc. in respect of product loans that is secured by way of a fixed and floating charge over the assets of the company.

<b>13 Creditors: amounts falling due after more than one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>322,218</u>	<u>329,723</u>

Included within other creditors due after more than one year is a balance of £135,247 (2014: £139,345) due after more than five years.

Notes to the financial statements (continued)  
For the period ended 29 March 2015

14 Provisions for liabilities

	Deferred tax liability £	Warranty Provision £	Total £
Balance at 31 March 2014	96,313	177,874	274,187
Profit and loss account	32,044	11,476	43,520
Balance at 29 March 2015	<u>128,357</u>	<u>189,350</u>	<u>317,707</u>

A warranty provision has been recognised to cover expected costs from customer returns.

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>128,357</u>	<u>96,313</u>

15 Pension and other post-retirement benefit commitments  
Defined contribution

	2015 £	2014 £
Contributions payable by the company for the period	<u>13,089</u>	<u>-</u>

16 Share capital

	2015 £	2014 £
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Procook Limited**

**Notes to the financial statements (continued)**  
**For the period ended 29 March 2015**

**17 Statement of movements on profit and loss account**

	Profit and loss account £
Balance at 31 March 2014	1,316,088
Profit for the period	800,950
Dividends paid	(500,000)
	<hr/>
Balance at 29 March 2015	1,617,038
	<hr/> <hr/>

**18 Reconciliation of movements in shareholders' funds**

	2015 £	2014 £
Profit for the financial period	800,950	410,746
Dividends	(500,000)	(500,000)
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	300,950	(89,254)
Opening shareholders' funds	1,316,188	1,405,442
	<hr/>	<hr/>
Closing shareholders' funds	1,617,138	1,316,188
	<hr/> <hr/>	<hr/> <hr/>

**19 Financial commitments**

At 29 March 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 27 March 2016.

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Operating leases which expire:				
Within one year	55,158	-	5,688	14,449
Within two to five years	372,817	415,887	6,915	1,523
In over five years	581,591	554,605	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,009,566	970,492	12,603	15,972
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**Procook Limited**

**Notes to the financial statements (continued)**  
**For the period ended 29 March 2015**

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<b>20 Directors' remuneration</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	<u>16,596</u>	<u>16,081</u>

**21 Employees**

**Number of employees**

The average monthly number of employees (including directors) during the period was:

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Shop and admin staff	<u>111</u>	<u>107</u>

**Employment costs**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,558,392	2,397,933
Social security costs	187,690	179,798
Other pension costs	13,089	-
	<u>2,759,171</u>	<u>2,577,731</u>

**22 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 29 March 2015

23 Reconciliation of operating profit to net cash inflow from operating activities	2015	2014
	£	£
Operating profit	1,051,799	536,750
Depreciation of tangible assets	176,530	153,279
Loss on disposal of subsidiary undertakings	1	-
Loss on disposal of tangible assets	28,647	-
Decrease/(increase) in stocks	15,545	(322,793)
(Increase)/decrease in debtors	(42,354)	519,847
Increase in creditors within one year	60,367	430,325
Other reserve movement	11,476	24,241
<b>Net cash inflow from operating activities</b>	<b>1,302,011</b>	<b>1,341,649</b>

24 Analysis of net funds	31 March 2014	Cash flow	Other non- cash changes	29 March 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	414,369	518,348	-	932,717
<b>Net funds</b>	<b>414,369</b>	<b>518,348</b>	<b>-</b>	<b>932,717</b>

25 Reconciliation of net cash flow to movement in net funds	2015	2014
	£	£
Increase/(decrease) in cash in the period	518,348	(8,755)
<b>Movement in net funds in the period</b>	<b>518,348</b>	<b>(8,755)</b>
Opening net funds	414,369	423,124
<b>Closing net funds</b>	<b>932,717</b>	<b>414,369</b>

**26 Related party relationships and transactions**

**Other transactions**

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

The group has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

During the period dividends were declared and paid to Daniel O'Neill, a director of the company, totalling £130,000 (2014: £130,000).

During the period dividends were declared and paid to Sarah O'Neill, a director of the company, totalling £125,000 (2014: £125,000).

At the year end an amount totalling £32,818 (2014: £56,847) was payable to Daniel O'Neill 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 £245,000 (2014: £245,000). Dividends outstanding at the year end payable to M O'Neill totalled £245,000 (2014: £290,000).