

Eurilait Limited

Report and Financial Statements

Period Ended

3 January 2015

Company Number 02667268

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Eurilait Limited

Report and financial statements for the period ended 3 January 2015

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Directors

H Newmarch
O Pretelat
J-M Le Bris

Secretary and registered office

E D Humieres, Leighton Lane Industrial Estate, Evercreech, Shepton Mallet, Somerset, BA4 6LQ

Company number

02667268

Auditors

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Eurilait Limited

Strategic report for the period ended 3 January 2015

The directors present their strategic report together with the audited financial statements for the period ended 3 January 2015.

Principal activities

The company is engaged in the packing and distribution of speciality cheeses to retailers, food manufacturers and wholesalers across the UK and Ireland. There have been no changes in the company's activities in the year under review.

Business review

The company continued to grow its sales in a very competitive market by concentrating on added value services. Sales in 2014 grew to £67,103,540 from £59,511,944 in 2013 which resulted in operating profits increasing by 15%.

Profits and dividend

Profit before taxation for the year increased to £671,574 (2013: £595,120) representing an increase of 12.8%. No dividend was declared.

Future Developments

The market for continental cheese remains highly competitive. The company seeks to manage the risk of losing customers to key competitors by the provision of added value services to customers with an emphasis on developing new products with our customers.

Principal risks and uncertainties

The company purchases some cheese from Europe in Euros. The company is therefore exposed to movements in the Euro to Sterling exchange rate. The Director of Finance monitors the net exposure and uses several financial instruments to fix the exchange rate for up to fifteen months hence.

The company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by running credit checks on new customers, and to protect against the default of those debts by using a credit insurer. The company has a loan facility for £6,000,000 with Barclays Bank. The company monitors cash flow as part of its day to day control procedures. The Board considers cash flow projections on a regular basis and ensures that appropriate facilities are available to be drawn upon as necessary.

Key Performance Indicators

	2015	2013
Operating Profit %	1	1
Trade debtor days	92	98
Internal debtor days	54	54

Financial Instruments

The company purchases and sells goods in euros but has a regular exposure to euros. The company will try to provide a natural hedge where possible by matching the currencies of purchases and sales in Euros and then enter into a variety of forward exchange instruments for periods up to 15 months ahead.

The foreign exchange contracts in place at the year end are detailed in note 20.

Eurilait Limited

Strategic report for the period ended 3 January 2015 (*continued*)

Health & Safety

The company incorporates Health & Safety policy into its daily operations to protect both employees and customers. Food safety is critical to the success of the company and the company is regularly audited by both customers and independent external parties.

Quality Standards

The company has the following accreditation at 3rd January 2015:
British Retail Consortium (BRC) Global Standard for Food (issue 6) safety: Grade A.

On behalf of the board

J-M Le Bris
Director

A handwritten signature in black ink, consisting of a stylized 'J' followed by 'ML' and a long diagonal stroke.

29 September 2015

Eurilait Limited

Report of the directors for the period ended 3 January 2015

The directors present their report together with the audited financial statements for the period ended 3 January 2015.

Results and Dividends

The results of the year are set out on page 7. No dividend was declared in the year.

Directors

The directors of the company during the period were:

H Newmarch
O Pretelat

J-M Le Bris was appointed a director on 19 March 2014

Post balance sheet events

There have been no events since the balance sheet date which materially affect the position of the company.

Directors' responsibilities

The directors are responsible for preparing the strategic report, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Eurilait Limited

Report of the directors for the period ended 3 January 2015 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board

J-M Le Bris

Director

A handwritten signature in black ink, consisting of a stylized 'J' followed by 'M' and 'L', with a long diagonal stroke underneath.

29 September 2015

Eurilait Limited

Independent auditor's report

To the members of Eurilait Limited

We have audited the financial statements of Eurilait Limited for the 12 month period ended 3 January 2015 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 3 January 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 matters 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.

Eurilait Limited

Independent auditor's report (*continued*)

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.



Christopher Driver (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
United Kingdom

29th September 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Eurilait Limited

Profit and loss account for the period ended 3 January 2015

	Note	Period ended 3 January 2015 £	Year ended 31 December 2013 £
Turnover	2	67,103,540	59,511,944
Cost of sales		<u>59,683,117</u>	<u>53,417,363</u>
Gross profit		7,420,423	6,094,581
Administrative expenses		<u>6,672,505</u>	<u>5,441,831</u>
Operating profit	3	747,918	652,750
Other interest receivable and similar income		1,681	2,551
Interest payable and similar charges	6	<u>(78,025)</u>	<u>(60,181)</u>
Profit on ordinary activities before taxation		671,574	595,120
Taxation on profit on ordinary activities	7	<u>149,018</u>	<u>147,504</u>
Profit on ordinary activities after taxation		<u>522,556</u>	<u>447,616</u>

All amounts relate to continuing activities.

All recognised gains and losses in the current period and prior year are included in the profit and loss account.

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

Eurilait Limited

Balance sheet at 3 January 2015

<i>Company number 02667268</i>					
	Note	3 January 2015 £	3 January 2015 £	31 December 2013 £	31 December 2013 £
Fixed assets					
Tangible assets	9		1,333,021		394,173
Current assets					
Stocks	10	3,141,549		2,207,068	
Debtors	11	17,282,311		15,892,435	
Cash at bank and in hand		324,319		111,019	
		<u>20,748,179</u>		<u>18,210,522</u>	
Creditors: amounts falling due within one year	12	<u>20,943,219</u>		<u>18,074,564</u>	
Net current (liabilities)/assets			<u>(195,040)</u>		<u>135,958</u>
Total assets less current liabilities			<u>1,137,981</u>		<u>530,131</u>
Provisions for liabilities	13		<u>110,294</u>		<u>25,000</u>
			<u>1,027,687</u>		<u>505,131</u>
Capital and reserves					
Called up share capital	15		5,000		5,000
Profit and loss account	16		1,022,687		500,131
Shareholders' funds	17		<u>1,027,687</u>		<u>505,131</u>

The financial statements were approved by the board of directors and authorised for issue on 21/9/15

J-M Le Bris
Director



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

Eurilait Limited

Cashflow statement for the period ended 3 January 2015

	Note	Period ended 3 January 2015 £	Period ended 3 January 2015 £	Year ended 31 December 2013 £	Year ended 31 December 2013 £
Net cash inflow from operating activities	22		1,874,950		670,103
Returns on investments and servicing of finance					
Interest received		1,681		2,551	
Interest paid: bank loans		(78,025)		(60,181)	
Net cash outflow from returns on investments and servicing of finance			(76,344)		(57,630)
Taxation					
Corporation tax paid			(124,721)		(144,585)
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		(1,216,136)		(265,092)	
Receipts from sale of tangible fixed assets		14,426		21,014	
Net cash outflow from capital expenditure and financial investment			(1,201,710)		(244,078)
Dividends paid			-		(400,000)
Increase/(Decrease) in cash	23		472,175		(176,190)

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

Eurilait Limited

Notes forming part of the financial statements for the period ended 3 January 2015

1 Accounting policies

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

The financial statements are prepared to the nearest Saturday to 31 December 2014.

The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Revenue is recognised on the despatch of goods to customers.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Plant and machinery	- 25% per annum
Motor vehicles	- 25% per annum
Office equipment	- 25% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Taxation

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Eurilait Limited

Notes forming part of the financial statements for the period ended 3 January 2015 (*continued*)

1 Accounting policies (*continued*)

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

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

2 Turnover

	Period ended 3 January 2015 £	Year ended 31 December 2013 £
Analysis by geographical market:		
United Kingdom	65,369,228	57,973,841
Europe	1,734,312	1,538,103
	<hr/>	<hr/>
	67,103,540	59,511,944
	<hr/>	<hr/>

Turnover is wholly attributable to the principal activity of the company.

Eurilait Limited

Notes forming part of the financial statements for the period ended 3 January 2015 (continued)

3 Operating profit

	Period ended 3 January 2015 £	Year ended 31 December 2013 £
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	272,282	172,227
Hire of plant and machinery - operating leases	94,223	86,452
Hire of other assets - operating leases	339,153	310,216
Fees payable to the company's auditor or an associate of the company's auditor for the auditing of the company's annual accounts	18,000	17,500
Fees payable to the company's auditor or an associate of the company's auditor for other services:		
- taxation compliance services	3,125	2,750
- other assurance services	2,500	-
- other non-audit services	525	500
Exchange differences	(552,694)	275,085
	<u>272,282</u>	<u>172,227</u>

4 Employees

Staff costs (including directors) consist of:

	Period ended 3 January 2015 £	Year ended 31 December 2013 £
Wages and salaries	2,812,033	2,152,210
Social security costs	270,044	212,438
Other pension costs	159,267	115,572
	<u>3,241,344</u>	<u>2,480,220</u>

Eurilait Limited

Notes forming part of the financial statements for the period ended 3 January 2015 (continued)

4 Employees (continued)

The average number of employees (including directors) during the period/year was as follows:

	Period ended 3 January 2015 Number	Year ended 31 December 2013 Number
Administration	15	12
Sales and marketing	12	14
Stock handling	77	60
	<u>104</u>	<u>86</u>

5 Directors' remuneration

	Period ended 3 January 2015 £	Year ended 31 December 2013 £
Directors' emoluments	106,911	106,781
Company contributions to money purchase pension schemes	36,128	34,867
	<u>143,039</u>	<u>141,648</u>

There was 1 director in the company's defined contribution pension scheme during the period (2013 - 1).

6 Interest payable and similar charges

	Period ended 3 January 2015 £	Year ended 31 December 2013 £
Bank overdrafts	78,025	60,181
	<u>78,025</u>	<u>60,181</u>

Eurilait Limited

Notes forming part of the financial statements for the period ended 3 January 2015 (*continued*)

7 Taxation on profit on ordinary activities

	Period ended 3 January 2015 £	Year ended 31 December 2013 £
<i>UK Corporation tax</i>		
Current tax on profits of the period/year	102,111	145,065
Adjustment in respect of previous periods	(16,774)	-
	<hr/>	<hr/>
Total current tax	85,337	145,065
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination and reversal of timing differences	49,465	1,076
Adjustment in respect of previous periods	14,216	-
Effect of changes in tax rate	-	1,363
	<hr/>	<hr/>
Movement in deferred tax provision	63,681	2,439
	<hr/>	<hr/>
Taxation on profit on ordinary activities	149,018	147,504
	<hr/>	<hr/>

The tax assessed for the period/year is lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	Period ended 3 January 2015 £	Year ended 31 December 2013 £
Profit on ordinary activities before tax	671,574	595,120
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21.49% (2013 - 23.8%)	144,321	141,639
Effect of:		
Expenses not deductible for tax purposes	2,411	7,915
Capital allowances for period in excess of depreciation	(80,937)	-
Adjustment to tax charge in respect of previous periods	(16,774)	-
Other timing differences	27,800	13,723
Fixed asset timing differences	8,516	(18,077)
Effect of variable tax rates on current tax	-	(17)
Effect of variable tax rates on deferred tax	-	(118)
	<hr/>	<hr/>
Current tax charge for the period/year	85,337	145,065
	<hr/>	<hr/>

Eurilait Limited

Notes forming part of the financial statements for the period ended 3 January 2015 (*continued*)

8 Dividends

	Period ended 3 January 2015 £	Year ended 31 December 2013 £
Ordinary shares		
Final dividend paid of £nil (2013 - £125.00) per share	-	400,000

9 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
<i>Cost or valuation</i>				
At 1 January 2014	1,302,065	181,935	343,608	1,827,608
Additions	723,849	20,000	472,287	1,216,136
Disposals	(32,000)	(37,071)	-	(69,071)
	<u>1,993,914</u>	<u>164,864</u>	<u>815,895</u>	<u>2,974,673</u>
At 3 January 2015				
<i>Depreciation</i>				
At 1 January 2014	1,063,963	78,433	291,039	1,433,435
Provided for the period	170,487	38,676	63,119	272,282
Disposals	(32,000)	(32,065)	-	(64,065)
	<u>1,202,450</u>	<u>85,044</u>	<u>354,158</u>	<u>1,641,652</u>
At 3 January 2015				
<i>Net book value</i>				
At 3 January 2015	<u>791,464</u>	<u>79,820</u>	<u>461,737</u>	<u>1,333,021</u>
At 31 December 2013	<u>238,102</u>	<u>103,502</u>	<u>52,569</u>	<u>394,173</u>

10 Stocks

	3 January 2015 £	31 December 2013 £
Finished goods and goods for resale	<u>3,141,549</u>	<u>2,207,068</u>

There is no material difference between the replacement cost of stocks and the amounts stated above.

Eurilait Limited

Notes forming part of the financial statements for the period ended 3 January 2015 (*continued*)

11 Debtors

	3 January 2015 £	31 December 2013 £
Trade debtors	16,834,143	15,419,733
Prepayments and accrued income	170,017	189,744
Other debtors	72,111	95,869
Other tax debtor	206,040	178,702
Deferred taxation (see note 13)	-	8,387
	<u>17,282,311</u>	<u>15,892,435</u>

All amounts shown under debtors fall due for payment within one year.

12 Creditors: amounts falling due within one year

	3 January 2015 £	31 December 2013 £
Bank overdrafts (secured)	2,895,405	3,154,280
Trade creditors	7,048,845	5,883,714
Amounts owed to group undertakings	4,982,019	4,448,808
Amounts owed to associated undertakings	5,047,566	3,370,245
Corporation tax	12,993	52,377
Other taxation and social security	106,756	92,336
Other creditors	160	197
Accruals and deferred income	849,475	1,072,607
	<u>20,943,219</u>	<u>18,074,564</u>

The bank overdrafts are secured by an unlimited debenture over all of the company's assets.

13 Provisions for liabilities

	Deferred taxation £	Dilapidations provisions £	Total £
At 1 January 2014	-	25,000	25,000
Transferred from debtors	(8,387)	-	(8,387)
Charged to profit and loss account	63,681	30,000	93,681
	<u>55,294</u>	<u>55,000</u>	<u>110,294</u>
At 3 January 2015	55,294	55,000	110,294

Eurilait Limited

Notes forming part of the financial statements for the period ended 3 January 2015 (*continued*)

13 Provisions for liabilities (*continued*)

Deferred taxation

	3 January 2015 £	31 December 2013 £
Accelerated capital allowances	83,516	8,202
Sundry timing differences	(28,222)	(16,589)
	<u>55,294</u>	<u>(8,387)</u>

14 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £159,267 (2013 - £115,572). Contributions amounting to £16,109 (2013 - £15,969) were payable to the fund at the year end and are included in accruals in note 12.

15 Share capital

	3 January 2015 £	31 December 2013 £
<i>Allotted, called up and fully paid</i>		
5,000 ordinary of £1 each	<u>5,000</u>	<u>5,000</u>

16 Reserves

	Profit and loss account £
At 1 January 2014	500,131
Profit for the period	522,556
	<u>1,022,687</u>
At 3 January 2015	

Eurilait Limited

Notes forming part of the financial statements for the period ended 3 January 2015 (*continued*)

17 Reconciliation of movements in shareholders' funds

	3 January 2015 £	31 December 2013 £
Profit for the period/year	522,556	447,616
Dividends	-	(400,000)
Net additions to shareholders' funds	522,556	47,616
Opening shareholders' funds	505,131	457,515
Closing shareholders' funds	1,027,687	505,131

18 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 3 January 2015 £	Other 3 January 2015 £	Land and buildings 31 December 2013 £	Other 31 December 2013 £
Operating leases which expire:				
In two to five years	-	-	-	7,147
After five years	360,634	-	310,000	-

19 Related party disclosures

Related party transactions and balances

	Purchases from related parties 2015 £	Purchases from related parties 2013 £	Amounts owed to related parties 2015 £	Amounts owed to related parties 2013 £
Laita	17,214,768	15,126,109	4,571,581	4,448,808
Eurial	17,940,195	17,256,651	4,580,510	3,370,245

Laita is the parent undertaking and holds 70% of the company's shares. Eurial is an associated company and holds 30% of the company's shares, and has a wholly owned subsidiary, Capra. Eurial and Capra balances have been aggregated for the above disclosure.

During the year £29,100 (2013: £29,100) was paid to Eurial and £67,900 (2013: £67,900) was paid to Laita in respect of management fees.

Eurilait Limited

Notes forming part of the financial statements for the period ended 3 January 2015 *(continued)*

19 Related party disclosures *(continued)*

During the period no dividends (2013: £187,504) were paid to Eurial and no dividends (2013: £212,496) were paid to Laita.

20 Financial Instruments

The company purchases and sells goods in euros but has a regular exposure to euros. The company will hedge this net exposure by using a variety of forward exchange instruments for up to 15 months ahead.

The company has outstanding forward foreign exchange contracts at the year end as follows:

	Notional Principal Amount Euro 2015
Maturity 2015	
Exchange swap contracts	1,717,700
Vanilla forward contracts	7,013,000
Forward extra contracts	2,450,000

The company enters into three types of contract. Firstly, any excess of euros in the short term is sold as an exchange swap with the euros being bought back at a later date. Secondly, a vanilla forward specifies the exact amount of currency and the date it must be delivered to the bank. Thirdly, a forward extra contract is a derivative contract which provides protection at an agreed exchange rate if the currency is trading outside a specific currency exchange rate at the date of maturity. If the currency is trading within that currency exchange rate at maturity the company is able to buy the currency at the more favourable spot rate.

21 Ultimate parent company and parent undertaking of larger group

The largest and smallest group in which the results of the company are consolidated is that headed by Laita, incorporated in France. No other group accounts include the results of the company.

22 Reconciliation of operating profit to net cash inflow from operating activities

	Period ended 3 January 2015 £	Year ended 31 December 2013 £
Operating profit	747,918	652,750
Depreciation of tangible fixed assets	272,282	172,227
(Profit)/loss on sale of tangible fixed assets	(9,420)	599
Increase in provisions	30,000	25,000
Increase in stocks	(934,481)	(405,028)
Increase in debtors	(1,398,263)	(1,985,740)
Increase in creditors	3,166,914	2,210,295
	<hr/>	<hr/>
Net cash inflow from operating activities	1,874,950	670,103
	<hr/>	<hr/>

Eurilait Limited

Notes forming part of the financial statements
for the period ended 3 January 2015 (*continued*)

23 Reconciliation of net cash flow to movement in net debt

	Period ended 3 January 2015 £	Year ended 31 December 2013 £
Increase/(decrease) in cash	472,175	(176,190)
Opening net debt	(3,043,261)	(2,867,071)
	<u> </u>	<u> </u>
Closing net debt	(2,571,086)	(3,043,261)
	<u> </u>	<u> </u>

24 Analysis of net debt

	At 1 January 2014 £	Cashflow £	At 3 January 2015 £
Cash at bank and in hand	111,019	213,300	324,319
Bank overdrafts	(3,154,280)	258,875	(2,895,405)
	<u> </u>	<u> </u>	<u> </u>
Total	(3,043,261)	472,175	(2,571,086)
	<u> </u>	<u> </u>	<u> </u>