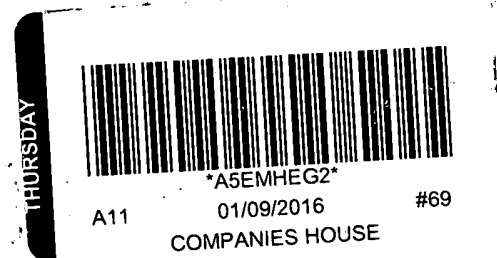


BENNINGTON FOODS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
3 JANUARY 2016



BENNINGTON FOODS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

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BENNINGTON FOODS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

N F Quinn
P R Messent
P Queally
L Queally
N Joyce
J D Pattison
R Burns

Company secretary

S Hamilton

Registered office

Unit 7 Roseland Business Park
Long Bennington
Newark
Notts
NG23 5FF

Auditor

Streets Audit LLP
Chartered Accountants
& Statutory Auditor
Windsor House
A1 Business Park at
Long Bennington
Notts
NG23 5JR

Bankers

National Westminster Bank Plc
Bede House
11 Western Boulevard
Leics
LE2 7EJ

BENNINGTON FOODS LIMITED

STRATEGIC REPORT

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

BUSINESS REVIEW

Group

The group accounts include the results of Bennington Foods Limited and Smart Treats Limited. Both companies are involved in the manufacture of pet products, supplying major blue chip pet food manufacturers in addition to producing their own products for retail markets.

The group has reported turnover of £7,586,892 (2014 - £6,491,864) and an operating profit of £832,488 (2014 - £539,937).

The balance sheet value has increased with a net asset value of £2,206,845 (2014 - £1,622,239). A brief review of the performance of the individual companies has been summarised below:

Bennington Foods Limited

The results for the period show an increase in both turnover and net profit following continued capital investment and the securing of lucrative new contracts.

Turnover has increased by 17% which is largely attributable to new contracts secured with major retail customers during the period. Further growth is expected in future years as a result of significant investment during the year in an additional extrusion line.

Gross profit increased to 25.6% this period (2014 - 22.3%). This improved margin reflects a change in sales mix as well as a fall in raw material costs.

The majority of the growth in the company will come from our two largest clients, Town and Country Petfoods and Irish Dog Foods however discussions with such companies as Saturn in Germany and others should see less dependence on existing clients and a broadening of the sales/marketing opportunities going forward. Continued NPD will also allow the company to maintain a competitive and technical advantage going forward. This will be supported by a reducing cost base as the benefits from the major investment just completed.

Smart Treats Limited

Turnover for the period is 10% up on the previous year, however the company is still in a loss-making situation. A profitable future is predicted, through the continued support of its parent company.

Two major new contracts have been secured for 2016, whilst sales to existing clients continue to grow steadily. The company, along with Bennington Foods Limited and other related companies, is also involved in a major new product development which would see them act as the selected manufacturer for a new range of meatballs aimed primarily at the US market.

With Bennington Foods now owning 89% of the company it will allow Smart Treats to access BFL's considerable resource both in terms of finance, marketing and research and development.

BENNINGTON FOODS LIMITED

STRATEGIC REPORT *(continued)*

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

RISK MANAGEMENT POLICIES

The group faces a number of risks and the directors continue to mitigate these as far as possible. A summary of the key risks are as follows:-

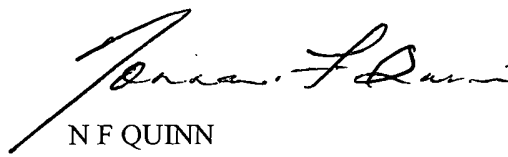
Credit risk

The group seeks to manage its credit risk by dealing with established customers or otherwise checking the credit-worthiness of new customers, establishing clear contractual relationships with those customers and by identifying and addressing any credit issues arising in a timely manner.

Liquidity risk

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short-term flexibility is achieved by overdraft facilities.

Signed on behalf of the directors



N F QUINN
Director

Approved by the directors on

27/5/2016

BENNINGTON FOODS LIMITED

DIRECTORS' REPORT

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

The directors present their report and the financial statements of the group for the period from 29 December 2014 to 3 January 2016.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £634,606. Particulars of dividends paid are detailed in note 10 to the financial statements.

DIRECTORS

The directors who served the company during the period were as follows:

N F Quinn
P R Messent
P Queally
L Queally
N Joyce
J D Pattison
R Burns

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 period. 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 the group and of the profit or loss of the group 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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BENNINGTON FOODS LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

DONATIONS

During the period the company made the following contributions:

	Period from 29 December 2014 to 3 January 2016	Period from 1 January 2014 to 28 December 2014
	£	£
Charitable	<u>4,436</u>	<u>6,987</u>

STRATEGIC REPORT

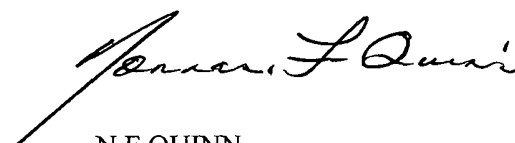
The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Each of the persons who is a director at the date of approval of this report confirm that:

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

Registered office:
Unit 7 Roseland Business Park
Long Bennington
Newark
Notts
NG23 5FF

Signed on behalf of the directors


N F QUINN
Director

Approved by the directors on 27/5/2016

BENNINGTON FOODS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BENNINGTON FOODS LIMITED

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

We have audited the group and parent company financial statements of Bennington Foods Limited for the period from 29 December 2014 to 3 January 2016 which comprise the Profit and Loss Account, Group Statement of Total Recognised Gains and Losses, Group Balance Sheet and Company Balance Sheet, Group Cash Flow 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 shareholders, 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 shareholders 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 shareholders 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 Statement of Directors' Responsibilities 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 group's and the parent 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 group's and parent company's affairs as at 3 January 2016 and of the group's 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.

BENNINGTON FOODS LIMITED

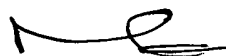
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BENNINGTON FOODS LIMITED (continued)

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



MARK BRADSHAW (Senior Statutory Auditor)

For and on behalf of
STREETS AUDIT LLP
Chartered Accountants
& Statutory Auditor

Windsor House
A1 Business Park at
Long Bennington
Notts
NG23 5JR

27/05/2016

BENNINGTON FOODS LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

		Period from 29 Dec 14 to 3 Jan 16 £	Period from 1 Jan 14 to 28 Dec 14 £
GROUP TURNOVER	Note 2	7,586,892	6,491,864
Cost of sales		<u>5,633,331</u>	<u>5,018,635</u>
GROSS PROFIT		1,953,561	1,473,229
Administrative expenses		1,134,844	947,063
Other operating income	3	<u>(13,771)</u>	<u>(13,771)</u>
OPERATING PROFIT	4	832,488	539,937
Interest receivable		109	72
Interest payable and similar charges	7	<u>(28,089)</u>	<u>(26,746)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>804,508</u>	<u>513,263</u>
Tax on profit on ordinary activities	8	176,216	75,196
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>628,292</u>	<u>438,067</u>
Minority interests		<u>(6,314)</u>	<u>(6,461)</u>
PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY	9	<u>634,606</u>	<u>444,528</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>634,606</u>	<u>444,528</u>

All of the activities of the group are classed as continuing.

The company has taken advantage of section 408 of the Companies Act 2006
not to publish its own Profit and Loss Account.

The notes on pages 13 to 32 form part of these financial statements.

BENNINGTON FOODS LIMITED

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

	Period from 29 Dec 14 to 3 Jan 16 £	Period from 1 Jan 14 to 28 Dec 14 £
Profit for the financial period attributable to the shareholders of the parent company	634,606	444,528
Total recognised gains and losses relating to the period	634,606	444,528
Prior year adjustment	–	249,468
Total gains and losses recognised since the last annual report	<u>634,606</u>	<u>693,996</u>

The notes on pages 13 to 32 form part of these financial statements.

BENNINGTON FOODS LIMITED

GROUP BALANCE SHEET

3 JANUARY 2016

	Note	3 Jan 16 £	28 Dec 14 £
FIXED ASSETS			
Intangible assets	11	643,868	627,691
Tangible assets	12	3,480,999	1,346,415
		<u>4,124,867</u>	<u>1,974,106</u>
CURRENT ASSETS			
Stocks	14	229,268	236,219
Debtors due within one year	15	849,505	1,112,252
Debtors due after one year	15	25,077	22,503
Cash at bank and in hand		275,557	281,545
		<u>1,379,407</u>	<u>1,652,519</u>
CREDITORS: Amounts falling due within one year	16	<u>1,399,393</u>	<u>1,574,986</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(19,986)</u>	<u>77,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,104,881</u>	<u>2,051,639</u>
CREDITORS: Amounts falling due after more than one year	17	1,630,294	301,509
PROVISIONS FOR LIABILITIES			
Deferred taxation	19	285,530	142,599
		<u>2,189,057</u>	<u>1,607,531</u>
MINORITY INTERESTS		<u>(17,788)</u>	<u>(14,708)</u>
		<u>2,206,845</u>	<u>1,622,239</u>
CAPITAL AND RESERVES			
Called up equity share capital	24	483,656	483,656
Profit and loss account	25	1,723,189	1,138,583
SHAREHOLDERS' FUNDS	26	<u>2,206,845</u>	<u>1,622,239</u>

These accounts were approved by the directors and authorised for issue on 27/5/2016, and are signed on their behalf by:


N F QUINN
Director

The notes on pages 13 to 32 form part of these financial statements.

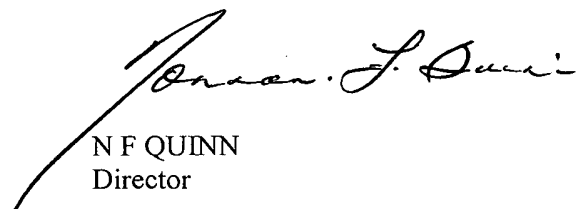
BENNINGTON FOODS LIMITED

BALANCE SHEET

3 JANUARY 2016

	Note	3 Jan 16 £	28 Dec 14 £
FIXED ASSETS			
Intangible assets	11	336,810	360,867
Tangible assets	12	3,283,955	1,111,673
Investments	13	50,004	25,004
		<u>3,670,769</u>	<u>1,497,544</u>
CURRENT ASSETS			
Stocks	14	207,697	208,266
Debtors due within one year	15	1,024,285	1,243,830
Debtors due after one year	15	266,296	201,003
Cash at bank and in hand		256,030	281,034
		<u>1,754,308</u>	<u>1,934,133</u>
CREDITORS: Amounts falling due within one year	16	<u>1,307,424</u>	<u>1,498,988</u>
NET CURRENT ASSETS		<u>446,884</u>	<u>435,145</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,117,653</u>	<u>1,932,689</u>
CREDITORS: Amounts falling due after more than one year	17	1,526,538	131,240
PROVISIONS FOR LIABILITIES			
Deferred taxation	19	285,530	142,599
		<u>2,305,585</u>	<u>1,658,850</u>
CAPITAL AND RESERVES			
Called up equity share capital	24	483,656	483,656
Profit and loss account	25	1,821,929	1,175,194
SHAREHOLDERS' FUNDS		<u>2,305,585</u>	<u>1,658,850</u>

These accounts were approved by the directors and authorised for issue on 27/5/2016, and are signed on their behalf by:


N F QUINN
Director

Company Registration Number: 04298848

The notes on pages 13 to 32 form part of these financial statements.

BENNINGTON FOODS LIMITED
GROUP CASH FLOW CASH FLOW STATEMENT
PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

	Note	Period from 29 Dec 14 to 3 Jan 16 £	£	Period from 1 Jan 14 to 28 Dec 14 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	27		1,285,769	862,008
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	27		(27,980)	(26,674)
TAXATION	27		(75,115)	100,226
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	27		(2,251,296)	(55,492)
ACQUISITIONS AND DISPOSALS	27		(25,000)	(25,000)
EQUITY DIVIDENDS PAID			(50,000)	(100,000)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING			(1,143,622)	755,068
FINANCING	27		1,209,472	(215,869)
INCREASE IN CASH	27		65,850	539,199

The notes on pages 13 to 32 form part of these financial statements.

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over its useful life from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

The turnover shown in the profit and loss account represents work done during the period, exclusive of Value Added Tax.

In the case of the Blends division's main contract, turnover is recognised based upon the period for which the service is provided. All other turnover is recognised at the point of despatch.

Research and development

Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortised over the life of the project. Amortisation is charged from the date the project's development is complete.

All other research and development expenditure is written off in the period in which it is incurred.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5% straight line

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

1. ACCOUNTING POLICIES *(continued)*

Fixed assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	5% straight line
Plant & Machinery	-	3% - 20% straight line
Fixtures & Fittings	-	10% - 33% straight line
Motor Vehicles	-	25% straight line

Stocks

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

In the case of raw materials, cost is calculated on a First-In-First-Out basis. In the case of finished goods, cost comprises raw materials, direct labour and an element of factory overheads.

Work in progress

Work in progress is valued on the basis of raw materials, direct labour and an element of factory overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account over the term of the agreement.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

The only exception is that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Investments

Investments are valued at cost less permanent diminution in value.

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	Period from 29 Dec 14 to 3 Jan 16	Period from 1 Jan 14 to 28 Dec 14
	£	£
United Kingdom	<u>7,586,892</u>	<u>6,491,864</u>

3. OTHER OPERATING INCOME

	Period from 29 Dec 14 to 3 Jan 16	Period from 1 Jan 14 to 28 Dec 14
	£	£
Grants receivable	<u>13,771</u>	<u>13,771</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	Period from 29 Dec 14 to 3 Jan 16	Period from 1 Jan 14 to 28 Dec 14
	£	£
Amortisation of intangible assets	24,057	24,057
Depreciation of owned fixed assets	168,089	143,446
Depreciation of assets held under hire purchase agreements	61,844	74,526
Profit on disposal of fixed assets	—	(2,380)
Auditor's remuneration		
- as auditor	7,000	6,000
- for other services	11,718	23,322
Operating lease costs:		
- Other	311,698	200,929
Net loss on foreign currency translation	<u>1,827</u>	<u>1,830</u>

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered:

	Period from 29 Dec 14 to 3 Jan 16	Period from 1 Jan 14 to 28 Dec 14
	£	£
Audit	7,000	6,000
Accountancy	5,300	14,700
Taxation	1,517	1,251
Payroll	2,501	7,371
Business consultancy	2,400	—
	<u>18,718</u>	<u>29,322</u>

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial period amounted to:

	Period from 29 Dec 14 to 3 Jan 16	Period from 1 Jan 14 to 28 Dec 14
	No.	No.
Production staff	35	35
Packing staff	16	16
Administrative staff	3	3
Management staff	6	6
	<u>60</u>	<u>60</u>

The aggregate payroll costs of the above were:

	Period from 29 Dec 14 to 3 Jan 16	Period from 1 Jan 14 to 28 Dec 14
	£	£
Wages and salaries	1,470,044	1,407,952
Social security costs	129,369	126,666
Other pension costs	27,201	20,441
	<u>1,626,614</u>	<u>1,555,059</u>

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	Period from 29 Dec 14 to 3 Jan 16 £	Period from 1 Jan 14 to 28 Dec 14 £
Remuneration receivable	227,959	202,958
Value of company pension contributions to money purchase schemes	3,983	4,235
	<u>231,942</u>	<u>207,193</u>

Remuneration of highest paid director:

	Period from 29 Dec 14 to 3 Jan 16 £	Period from 1 Jan 14 to 28 Dec 14 £
Total remuneration (excluding pension contributions)	<u>119,288</u>	<u>117,246</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	Period from 29 Dec 14 to 3 Jan 16 No.	Period from 1 Jan 14 to 28 Dec 14 No.
Money purchase schemes	<u>1</u>	<u>1</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 29 Dec 14 to 3 Jan 16 £	Period from 1 Jan 14 to 28 Dec 14 £
Interest payable on bank borrowing	27	2
Finance charges	27,926	32,676
Other similar charges payable	136	(5,932)
	<u>28,089</u>	<u>26,746</u>

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

8. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 29 Dec 14 to 3 Jan 16 £	Period from 1 Jan 14 to 28 Dec 14 £
Current tax:		
In respect of the period:		
UK Corporation tax based on the results for the period at 20% (2014 - 42%)	33,285	89,009
(Over)/under provision in prior year	-	3,358
Total current tax	33,285	92,367
Deferred tax:		
Origination and reversal of timing differences	142,931	(17,171)
Total deferred tax (note 19)	142,931	(17,171)
Tax on profit on ordinary activities	176,216	75,196

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 20% (2014 - 21%).

	Period from 29 Dec 14 to 3 Jan 16 £	Period from 1 Jan 14 to 28 Dec 14 £
Profit on ordinary activities before taxation	804,508	513,263
Profit on ordinary activities by rate of tax	160,902	107,785
Expenses not deductible for tax purposes	632	2,234
Capital allowances in excess of depreciation	(138,531)	(31,559)
Marginal rate relief	(378)	(1,213)
Reduction in tax rate	393	2,086
Under-provision of prior year liability	-	3,358
Unused losses carried forward	10,267	9,676
Total current tax (note 8(a))	33,285	92,367

9. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £696,735 (2014 - £481,139).

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

10. DIVIDENDS

Equity dividends

	Period from 29 Dec 14 to 3 Jan 16 £	Period from 1 Jan 14 to 28 Dec 14 £
Paid during the year:		
Equity dividends on ordinary shares	<u>50,000</u>	<u>100,000</u>

11. INTANGIBLE ASSETS

Group

	Goodwill £	Development Costs £	Total £
COST			
At 29 December 2014	567,978	180,000	747,978
Additions	<u>28,234</u>	<u>12,000</u>	<u>40,234</u>
At 3 January 2016	<u>596,212</u>	<u>192,000</u>	<u>788,212</u>
AMORTISATION			
At 29 December 2014	120,287	–	120,287
Charge for the period	<u>24,057</u>	<u>–</u>	<u>24,057</u>
At 3 January 2016	<u>144,344</u>	<u>–</u>	<u>144,344</u>
NET BOOK VALUE			
At 3 January 2016	<u>451,868</u>	<u>192,000</u>	<u>643,868</u>
At 28 December 2014	<u>447,691</u>	<u>180,000</u>	<u>627,691</u>

Company

	Goodwill £
COST	
At 29 December 2014 and 3 January 2016	<u>481,154</u>
AMORTISATION	
At 29 December 2014	120,287
Charge for the period	<u>24,057</u>
At 3 January 2016	<u>144,344</u>
NET BOOK VALUE	
At 3 January 2016	<u>336,810</u>
At 28 December 2014	<u>360,867</u>

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

12. TANGIBLE ASSETS

Group	Freehold Property £	Plant & Machinery £	Fixtures, fittings & equipment £	Motor Vehicles £	Total £
COST					
At 29 December 2014	75,662	3,213,784	245,690	4,000	3,539,136
Additions	–	2,356,572	7,945	–	2,364,517
At 3 January 2016	75,662	5,570,356	253,635	4,000	5,903,653
DEPRECIATION					
At 29 December 2014	30,602	1,925,232	232,887	4,000	2,192,721
Charge for the period	3,824	217,091	9,018	–	229,933
At 3 January 2016	34,426	2,142,323	241,905	4,000	2,422,654
NET BOOK VALUE					
At 3 January 2016	41,236	3,428,033	11,730	–	3,480,999
At 28 December 2014	45,060	1,288,552	12,803	–	1,346,415

Hire purchase agreements

Included within the net book value of £3,480,999 is £357,161 (2014 - £380,083) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the period in respect of such assets amounted to £61,844 (2014 - £74,526).

Capital commitments

	3 Jan 16 £	28 Dec 14 £
Contracted but not provided for in the financial statements	78,042	1,314,900

The above capital commitments relate to the final costs in respect of the purchase of an additional extrusion line.

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

12. TANGIBLE ASSETS *(continued)*

Company	Freehold Property £	Plant & Machinery £	Fixtures, fittings & equipment £	Motor Vehicles £	Total £
COST					
At 29 December 2014	75,662	2,834,655	243,499	4,000	3,157,816
Additions	—	2,355,986	7,945	—	2,363,931
At 3 January 2016	75,662	5,190,641	251,444	4,000	5,521,747
DEPRECIATION					
At 29 December 2014	30,602	1,780,353	231,188	4,000	2,046,143
Charge for the period	3,824	179,113	8,712	—	191,649
At 3 January 2016	34,426	1,959,466	239,900	4,000	2,237,792
NET BOOK VALUE					
At 3 January 2016	41,236	3,231,175	11,544	—	3,283,955
At 28 December 2014	45,060	1,054,302	12,311	—	1,111,673

Hire purchase agreements

Included within the net book value of £3,283,955 is £235,455 (2014 - £234,033) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the period in respect of such assets amounted to £37,500 (2014 - £50,182).

Capital commitments

	3 Jan 16 £	28 Dec 14 £
Contracted but not provided for in the financial statements	78,042	1,314,900

The above capital commitments relate to the final costs in respect of the purchase of an additional extrusion line.

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

13. INVESTMENTS

Company	Group companies £
COST	
At 29 December 2014	25,004
Additions	25,000
At 3 January 2016	<u>50,004</u>
NET BOOK VALUE	
At 3 January 2016	<u>50,004</u>
At 28 December 2014	<u>25,004</u>

The company owns 89% (2014 - 87%) of the issued share capital of Smart Treats Limited, a company incorporated in the United Kingdom. The results for this company are incorporated in the group accounts.

Smart Treats Limited was entitled to exemption from audit during the period under section 479A of the Companies Act 2006 relating to subsidiary companies.

14. STOCKS

	Group		Company	
	3 Jan 16	28 Dec 14	3 Jan 16	28 Dec 14
	£	£	£	£
Raw materials	117,184	136,347	95,613	108,394
Work in progress	17,337	40,595	17,337	40,595
Finished goods	94,747	59,277	94,747	59,277
	<u>229,268</u>	<u>236,219</u>	<u>207,697</u>	<u>208,266</u>

15. DEBTORS

	Group		Company	
	3 Jan 16	28 Dec 14	3 Jan 16	28 Dec 14
	£	£	£	£
Trade debtors	552,603	590,947	552,603	577,841
Amounts owed by group undertakings	—	—	415,096	311,114
VAT recoverable	38,201	—	41,773	—
Other debtors	40,283	30,042	31,952	23,711
Directors current accounts	77,010	54,136	100,307	90,010
Prepayments and accrued income	166,485	459,630	148,850	442,157
	<u>874,582</u>	<u>1,134,755</u>	<u>1,290,581</u>	<u>1,444,833</u>

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

15. DEBTORS *(continued)*

The debtors above include the following amounts falling due after more than one year:

	Group		Company	
	3 Jan 16	28 Dec 14	3 Jan 16	28 Dec 14
	£	£	£	£
Amounts owed by group undertakings	–	–	241,219	178,500
Other debtors	25,077	22,503	25,077	22,503
	<u>25,077</u>	<u>22,503</u>	<u>266,296</u>	<u>201,003</u>

16. CREDITORS: Amounts falling due within one year

	Group		Company	
	3 Jan 16	28 Dec 14	3 Jan 16	28 Dec 14
	£	£	£	£
Overdrafts	–	71,838	–	76,333
Trade creditors	1,040,886	999,938	985,614	950,105
Amounts owed to group undertakings	–	–	31,236	46,569
Hire purchase agreements	102,857	110,720	54,173	62,036
Other creditors including taxation and social security:				
Corporation tax	73,814	115,644	73,814	115,644
PAYE and social security	39,309	41,695	36,842	35,809
VAT	–	143,010	–	137,989
Other creditors	7,668	6,210	6,507	6,138
Accruals and deferred income	134,859	85,931	119,238	68,365
	<u>1,399,393</u>	<u>1,574,986</u>	<u>1,307,424</u>	<u>1,498,988</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	Group		Company	
	3 Jan 16	28 Dec 14	3 Jan 16	28 Dec 14
	£	£	£	£
Overdrafts	–	76,333	–	76,333
Hire purchase agreements	102,857	110,720	54,173	62,036
	<u>102,857</u>	<u>187,053</u>	<u>54,173</u>	<u>138,369</u>

Bank loans and overdrafts are secured by a debenture over all of the assets of the company, dated 27 April 2009.

Hire purchase agreements are secured on the assets to which they relate.

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

17. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	3 Jan 16	28 Dec 14	3 Jan 16	28 Dec 14
	£	£	£	£
Bank loans and overdrafts	1,367,496	–	1,367,496	–
Hire purchase agreements	252,354	277,294	159,042	131,240
Accruals and deferred income	10,444	24,215	–	–
	<u>1,630,294</u>	<u>301,509</u>	<u>1,526,538</u>	<u>131,240</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	Group		Company	
	3 Jan 16	28 Dec 14	3 Jan 16	28 Dec 14
	£	£	£	£
Bank loans and overdrafts	1,367,496	–	1,367,496	–
Hire purchase agreements	252,354	277,294	159,042	131,240
	<u>1,619,850</u>	<u>277,294</u>	<u>1,526,538</u>	<u>131,240</u>

The bank loan of £1,367,496 was repaid in full in 2016 when the balance was transferred to Lombard under a lease purchase and loan agreement secured on the relevant plant and machinery assets. As this transaction has no cash impact on the company, the loan has been treated as falling due after more than one year. Interest was charged on the loan at 3.25% above LIBOR.

Bank loans and overdrafts are secured by a debenture over all of the assets of the company, dated 27 April 2009.

Hire purchase agreements are secured on the assets to which they relate.

18. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	Group		Company	
	3 Jan 16	28 Dec 14	3 Jan 16	28 Dec 14
	£	£	£	£
Amounts payable within 1 year	(102,857)	(110,720)	(54,173)	(62,036)
Amounts payable between 2 to 5 years	(252,354)	(277,294)	(159,042)	(131,240)
	<u>(355,211)</u>	<u>(388,014)</u>	<u>(213,215)</u>	<u>(193,276)</u>

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

19. DEFERRED TAXATION

The movement in the deferred taxation provision during the period was:

	Group		Company	
	Period from 29 Dec 14 to 3 Jan 16	Period from 1 Jan 14 to 28 Dec 14	Period from 29 Dec 14 to 3 Jan 16	Period from 1 Jan 14 to 28 Dec 14
	£	£	£	£
Provision brought forward	142,599	61,300	142,599	61,300
Increase in provision	142,931	81,299	142,931	81,299
Provision carried forward	<u>285,530</u>	<u>142,599</u>	<u>285,530</u>	<u>142,599</u>

The group's provision for deferred taxation consists of the tax effect of timing differences in respect of:

Group	3 Jan 16		28 Dec 14	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	285,530	-	166,628	-
Tax losses available	-	-	(24,029)	-
	<u>285,530</u>	<u>-</u>	<u>142,599</u>	<u>-</u>

The company's provision for deferred taxation consists of the tax effect of timing differences in respect of:

Company	3 Jan 16		28 Dec 14	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	285,530	-	142,599	-
	<u>285,530</u>	<u>-</u>	<u>142,599</u>	<u>-</u>

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

20. COMMITMENTS UNDER OPERATING LEASES

At 3 January 2016 the group had annual commitments under non-cancellable operating leases as set out below.

Group	3 Jan 16		28 Dec 14	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 1 year	-	13,806	-	-
Within 2 to 5 years	211,920	39,831	207,520	32,557
After more than 5 years	46,000	-	46,000	-
	<u>257,920</u>	<u>53,637</u>	<u>253,520</u>	<u>32,557</u>

At 3 January 2016 the company had annual commitments under non-cancellable operating leases as set out below.

Company	3 Jan 16		28 Dec 14	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 1 year	-	13,806	-	-
Within 2 to 5 years	211,920	39,831	207,520	32,557
	<u>211,920</u>	<u>53,637</u>	<u>207,520</u>	<u>32,557</u>

21. CONTINGENCIES

The company has entered into an agreement to guarantee the due and punctual payments by Smart Treats Limited of a hire purchase agreement with Town and Country Petfoods Limited. As at 3 January 2016 the amount outstanding in respect of the hire purchase agreement was £146,053 (2014 - 194,737).

22. TRANSACTIONS WITH THE DIRECTORS

At the beginning of the period N F Quinn had an overdrawn loan account totalling £90,010. Private expenses totalling £10,297 were paid by the company during the period, leaving an overdrawn balance of £100,307 at the period end. There is no set repayment date and interest is not charged on the outstanding balance.

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

23. RELATED PARTY TRANSACTIONS

Details of transactions with related parties are as follows:

Smart Treats Limited

The company owns 89% (2014 - 87%) of the issued share capital in Smart Treats Limited. During the period net sales totalling £83,564 (2014 - £80,667) were made to Smart Treats Limited. At the end of the period £173,877 (2014 - £132,614) of gross trade debtors were outstanding. During the period net goods totalling £89,554 (2014 - £104,611) were purchased from Smart Treats Limited. At the end of the period £31,236 (2014 - £46,569) of gross trade creditors were outstanding.

At the beginning of the period Smart Treats Limited owed the company £178,500 by way of a loan. Further advances totalling £62,719 were made during the period, leaving £241,219 outstanding at the period end. There is no set repayment date and interest is not charged on the outstanding balance.

Irish Dog Foods Limited

IDF (Holdings) Limited owns 50% of the issued share capital of the company, and is a wholly owned subsidiary of Arrow Group Limited, a company incorporated in the Republic of Ireland. Irish Dog Foods Limited is also a subsidiary of Arrow Group Limited.

During the period sales totalling £2,060,236 (2014 - £643,234) were made to Irish Dog Foods Limited, of which £222,174 (2014 - £56,158) was outstanding at the period end. During the period goods totalling £1,771 (2014 - £8,191) were purchased from Irish Dog Foods Limited, of which £2,194 (2014 - £2,194) was outstanding at the period end.

At the beginning of the period the company owed Irish Dog Foods Limited £2,000 by way of a loan. This loan was repaid in full during the period, and no interest has been charged.

Consultancy Fees

During the period consultancy fees were paid to the following directors:

P R Messent	- £5,021 (2014 - £5,000)
N Joyce	- £1,500 (2014 - £1,500)
R Burns	- £1,500 (2014 - £1,500)

Dividends

During the period the following dividends were paid to related parties:

N F Quinn (director)	- £25,000 (2014 - £50,000)
IDF (Holdings) Limited	- £25,000 (2014 - £50,000)

No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

24. SHARE CAPITAL

Allotted, called up and fully paid:

	3 Jan 16		28 Dec 14	
	No.	£	No.	£
Ordinary A shares of £1 each	296,156	296,156	296,156	296,156
Ordinary B shares of £1 each	187,500	187,500	187,500	187,500
	<u>483,656</u>	<u>483,656</u>	<u>483,656</u>	<u>483,656</u>

The Ordinary A shares rank equally in respect of voting rights and rights to dividend and capital distributions, and are not redeemable.

The Ordinary B shares rank equally in respect of rights to dividend and capital distributions, and are not redeemable. No voting rights pertain to the Ordinary B shares.

25. RESERVES

Group	Profit and loss account £
Balance brought forward	1,138,583
Profit for the period	634,606
Equity dividends	(50,000)
Balance carried forward	<u>1,723,189</u>

Company	Profit and loss account £
Balance brought forward	1,175,194
Profit for the period	696,735
Equity dividends	(50,000)
Balance carried forward	<u>1,821,929</u>

26. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	3 Jan 16 £	28 Dec 14 £
Profit for the financial period	634,606	444,528
Equity dividends	(50,000)	(100,000)
Net addition to shareholders' funds	<u>584,606</u>	<u>344,528</u>
Opening shareholders' funds	1,622,239	1,028,243
Prior year adjustment	—	249,468
Closing shareholders' funds	<u>2,206,845</u>	<u>1,622,239</u>

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

27. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period from 29 Dec 14 to 3 Jan 16 £	Period from 1 Jan 14 to 28 Dec 14 £
Operating profit	832,488	539,937
Amortisation	24,057	24,057
Depreciation	229,933	217,972
Profit on disposal of fixed assets	—	(2,380)
Decrease/(increase) in stocks	6,951	(66,601)
Decrease/(increase) in debtors	260,173	(276,165)
(Decrease)/increase in creditors	(67,833)	425,188
Net cash inflow from operating activities	<u>1,285,769</u>	<u>862,008</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	Period from 29 Dec 14 to 3 Jan 16 £	Period from 1 Jan 14 to 28 Dec 14 £
Interest received	109	72
Interest paid	(163)	5,930
Interest element of hire purchase	(27,926)	(32,676)
Net cash outflow from returns on investments and servicing of finance	<u>(27,980)</u>	<u>(26,674)</u>

TAXATION

	Period from 29 Dec 14 to 3 Jan 16 £	Period from 1 Jan 14 to 28 Dec 14 £
Taxation	<u>(75,115)</u>	<u>100,226</u>

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

27. NOTES TO THE CASH FLOW STATEMENT *(continued)*

CAPITAL EXPENDITURE

	Period from 29 Dec 14 to 3 Jan 16 £	Period from 1 Jan 14 to 28 Dec 14 £
Payments to acquire intangible fixed assets	(12,000)	–
Payments to acquire tangible fixed assets	(2,239,296)	(57,872)
Receipts from sale of fixed assets	–	2,380
Net cash outflow from capital expenditure	<u>(2,251,296)</u>	<u>(55,492)</u>

ACQUISITIONS AND DISPOSALS

	Period from 29 Dec 14 to 3 Jan 16 £	Period from 1 Jan 14 to 28 Dec 14 £
Acquisition of shares in group undertakings	(25,000)	(25,000)
Net cash inflow from acquisitions and disposals	<u>(25,000)</u>	<u>(25,000)</u>

FINANCING

	Period from 29 Dec 14 to 3 Jan 16 £	Period from 1 Jan 14 to 28 Dec 14 £
Increase in bank loans	1,367,496	–
Repayment of long-term amounts owed to group undertakings	–	(100,000)
Capital element of hire purchase	(158,024)	(115,869)
Net outflow from long-term accruals	–	–
Net cash inflow/(outflow) from financing	<u>1,209,472</u>	<u>(215,869)</u>

BENNINGTON FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2014 TO 3 JANUARY 2016

27. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	3 Jan 16	28 Dec 14
	£	£
Increase in cash in the period	65,850	539,199
Net cash (inflow) from bank loans	(1,367,496)	–
Net cash outflow from long-term amounts owed to group undertakings	–	100,000
Cash outflow in respect of hire purchase	32,803	(90,382)
Net outflow from long-term accruals	13,771	13,771
	<u>(1,255,072)</u>	<u>562,588</u>
Change in net debt	(1,255,072)	562,588
Net debt at 29 December 2014	(202,522)	(460,390)
Net debt at 3 January 2016	<u>(1,457,594)</u>	<u>(202,522)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 29 Dec 2014	Cash flows	At 3 Jan 2016
	£	£	£
Net cash:			
Cash in hand and at bank	281,545	(5,988)	275,557
Overdrafts	(71,838)	71,838	–
	<u>209,707</u>	<u>65,850</u>	<u>275,557</u>
Debt:			
Debt due after 1 year	(24,215)	(1,353,725)	(1,377,940)
Hire purchase agreements	(388,014)	32,803	(355,211)
	<u>(412,229)</u>	<u>(1,320,922)</u>	<u>(1,733,151)</u>
Net debt	<u>(202,522)</u>	<u>(1,255,072)</u>	<u>(1,457,594)</u>

28. CONTROLLING PARTIES

No individual party has control over the company.