

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015
FOR
S THOROGOOD & SONS (COVENT GARDEN) LTD**

WEDNESDAY



A4ZXX9AY

A17

03/02/2016

#164

COMPANIES HOUSE

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Consolidated Profit and Loss Account	6
Consolidated Balance Sheet	7
Company Balance Sheet	8
Consolidated Cash Flow Statement	9
Notes to the Consolidated Cash Flow Statement	10
Notes to the Consolidated Financial Statements	12
Consolidated Trading and Profit and Loss Account	22

S THOROGOOD & SONS (COVENT GARDEN) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2015**

DIRECTORS:

A J Thorogood
T J Thorogood
G.H. Thorogood
S.J. Thorogood

SECRETARY:

A J Thorogood

REGISTERED OFFICE:

Whitwell House
Hammonds Road
Little Baddow
Chelmsford
Essex
CM3 4BQ

REGISTERED NUMBER:

02318779 (England and Wales)

AUDITORS:

Clemence Hoar Cummings LLP
Chartered Accountants
Riverside House
1 - 5 Como Street
Romford
Essex
RM7 7DN

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 OCTOBER 2015**

The directors present their strategic report of the company and the group for the year ended 31 October 2015.

REVIEW OF BUSINESS

The group has operated as fruit and vegetable wholesaler from 3 branches in New Covent Garden Market, Spitalfields Market and New Western International Market throughout the year ended 31/10/15.

The group made a profit of £312,028 for the year ended 31/10/15 compared with a loss of £44,675 for the year ended 31/10/14. The Directors are confident that the improvement in results will continue in the year ended 31/10/15..

PRINCIPAL RISKS AND UNCERTAINTIES

The company has an active risk management process in place designed to identify, manage and mitigate business risks. Relevant reporting of these risks, and the monitoring of actions and controls is conducted by the relevant business function.

The company's business is directly impacted by the external environment, regulations and competitive marketplace in which it operates.

ON BEHALF OF THE BOARD:



A J Thorogood - Secretary

6 January 2016

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2015**

The directors present their report with the financial statements of the company and the group for the year ended 31 October 2015.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2014 to the date of this report.

A J Thorogood
T J Thorogood
G.H. Thorogood
S.J. Thorogood

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

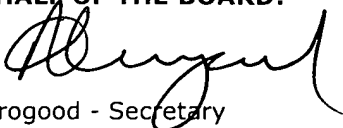
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Clemence Hoar Cummings LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



A J Thorogood - Secretary

6 January 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF S THOROGOOD & SONS (COVENT GARDEN) LTD

We have audited the financial statements of S Thorogood & Sons (Covent Garden) Ltd for the year ended 31 October 2015 on pages six to twenty one. 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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 Group Strategic Report and the Report of the Directors 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 of the parent company's affairs as at 31 October 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

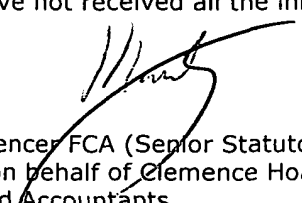
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
S THOROGOOD & SONS (COVENT GARDEN) LTD**

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.



MRW Spencer FCA (Senior Statutory Auditor)
for and on behalf of Clemence Hoar Cummings LLP
Chartered Accountants
Riverside House
1 - 5 Como Street
Romford
Essex
RM7 7DN

6 January 2016

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2015**

	Notes	2015 £	2014 £
TURNOVER		18,981,921	17,696,560
Cost of sales		15,681,323	14,929,816
GROSS PROFIT		3,300,598	2,766,744
Administrative expenses		2,949,372	2,805,129
OPERATING PROFIT/(LOSS)	3	351,226	(38,385)
Interest receivable and similar income		59	152
		351,285	(38,233)
Interest payable and similar charges	4	5,853	5,032
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		345,432	(43,265)
Tax on profit/(loss) on ordinary activities	5	27,958	3
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		317,474	(43,268)
Minority interest - equity		6,929	1,407
RETAINED PROFIT/(DEFICIT) FOR THE GROUP CARRIED FORWARD		310,545	(44,675)

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 OCTOBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	368,880	376,410
Investments	9	-	-
		<u>368,880</u>	<u>376,410</u>
CURRENT ASSETS			
Stocks	10	105,127	105,659
Debtors	11	2,289,932	1,951,722
Cash at bank and in hand		348,621	586,846
		<u>2,743,680</u>	<u>2,644,227</u>
CREDITORS			
Amounts falling due within one year	12	2,176,935	2,443,853
NET CURRENT ASSETS		<u>566,745</u>	<u>200,374</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>935,625</u>	<u>576,784</u>
CREDITORS			
Amounts falling due after more than one year	13	(26,252)	(12,832)
PROVISIONS FOR LIABILITIES	15	(27,946)	-
MINORITY INTERESTS	16	(19,877)	(12,947)
NET ASSETS		<u>861,550</u>	<u>551,005</u>
CAPITAL AND RESERVES			
Called up share capital	17	810	810
Capital redemption reserve	18	190	190
Profit and loss account	18	860,550	550,005
SHAREHOLDERS' FUNDS	20	<u>861,550</u>	<u>551,005</u>

The financial statements were approved by the Board of Directors on 6 January 2016 and were signed on its behalf by:

T J Thorogood - Director

A J Thorogood - Director

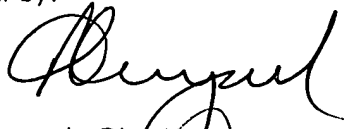
The notes form part of these financial statements


COMPANY BALANCE SHEET
31 OCTOBER 2015

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		183,928		197,015
Investments	9		90,000		90,000
			<u>273,928</u>		<u>287,015</u>
CURRENT ASSETS					
Stocks	10	38,772		36,459	
Debtors	11	1,871,741		1,621,739	
Cash at bank and in hand		279,524		300,405	
		<u>2,190,037</u>		<u>1,958,603</u>	
CREDITORS					
Amounts falling due within one year	12	1,487,349		1,498,352	
NET CURRENT ASSETS			<u>702,688</u>		<u>460,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>976,616</u>		<u>747,266</u>
PROVISIONS FOR LIABILITIES	15		<u>13,107</u>		<u>-</u>
NET ASSETS			<u><u>963,509</u></u>		<u><u>747,266</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		810		810
Capital redemption reserve	18		190		190
Profit and loss account	18		962,509		746,266
SHAREHOLDERS' FUNDS	20		<u><u>963,509</u></u>		<u><u>747,266</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 6 January 2016 and were signed on its behalf by:


A J Thorogood - Director


T J Thorogood - Director

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2015**

	Notes	2015 £	2014 £
Net cash (outflow)/inflow from operating activities	1	(177,137)	296,792
Returns on investments and servicing of finance	2	(5,794)	(4,880)
Taxation		(12)	1,282
Capital expenditure and financial investment	2	(60,297)	(123,586)
		(243,240)	169,608
Financing	2	5,015	(23,276)
(Decrease)/increase in cash in the period		<u>(238,225)</u>	<u>146,332</u>
Reconciliation of net cash flow to movement in net funds			
	3		
(Decrease)/increase in cash in the period		(238,225)	146,332
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		<u>(5,015)</u>	<u>23,276</u>
Change in net funds resulting from cash flows		(243,240)	169,608
Movement in net funds in the period		<u>(243,240)</u>	<u>169,608</u>
Net funds at 1 November		<u>539,632</u>	<u>370,024</u>
Net funds at 31 October		<u>296,392</u>	<u>539,632</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2015**

1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating profit/(loss)	351,226	(38,385)
Depreciation charges	51,586	49,827
Loss on disposal of fixed assets	16,240	8,646
Decrease in stocks	532	3,476
(Increase)/decrease in debtors	(338,210)	125,504
(Decrease)/increase in creditors	(258,511)	147,724
Net cash (outflow)/inflow from operating activities	<u>(177,137)</u>	<u>296,792</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	59	152
Interest element of hire purchase and finance lease rental payments	<u>(5,853)</u>	<u>(5,032)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(5,794)</u>	<u>(4,880)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(73,568)	(94,586)
Purchase of fixed asset investments	-	(30,000)
Sale of tangible fixed assets	<u>13,271</u>	<u>1,000</u>
Net cash outflow for capital expenditure and financial investment	<u>(60,297)</u>	<u>(123,586)</u>
Financing		
Capital repayments in year	<u>5,015</u>	<u>(23,276)</u>
Net cash inflow/(outflow) from financing	<u>5,015</u>	<u>(23,276)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2015**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.14 £	Cash flow £	At 31.10.15 £
Net cash:			
Cash at bank and in hand	<u>586,846</u>	<u>(238,225)</u>	<u>348,621</u>
	<u>586,846</u>	<u>(238,225)</u>	<u>348,621</u>
Debt:			
Hire purchase and finance leases	<u>(47,214)</u>	<u>(5,015)</u>	<u>(52,229)</u>
	<u>(47,214)</u>	<u>(5,015)</u>	<u>(52,229)</u>
Total	<u><u>539,632</u></u>	<u><u>(243,240)</u></u>	<u><u>296,392</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 10% on cost and Equal instalments over period of lease
Buildings	- 2% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance and 16.67% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	1,672,967	1,630,389
Social security costs	171,056	166,743
Other pension costs	9,015	9,433
	<hr/> 1,853,038 <hr/>	<hr/> 1,806,565 <hr/>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015**

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2015	2014
Staff	60	54
Directors	4	4
	64	58

3. OPERATING PROFIT/(LOSS)

The operating profit (2014 - operating loss) is stated after charging:

	2015	2014
	£	£
Hire of plant and machinery	33,708	30,752
Other operating leases	296,570	253,396
Depreciation - owned assets	23,997	25,139
Depreciation - assets on hire purchase contracts and finance leases	27,590	24,689
Loss on disposal of fixed assets	16,240	8,646
Auditors remuneration	14,625	14,325
	56,300	49,250

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Hire purchase	1,205	1,323
Leasing	4,648	3,709
	5,853	5,032

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	12	3
Deferred taxation	27,946	-
Tax on profit/(loss) on ordinary activities	27,958	3

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £216,243 (2014 - £34,956).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015

7. INTANGIBLE FIXED ASSETS**Group**

Goodwill
£

COST

At 1 November 2014
and 31 October 2015

126,171

AMORTISATION

At 1 November 2014
and 31 October 2015

126,171

NET BOOK VALUE

At 31 October 2015

-

At 31 October 2014

-

Company

Goodwill
£

COST

At 1 November 2014
and 31 October 2015

85,771

AMORTISATION

At 1 November 2014
and 31 October 2015

85,771

NET BOOK VALUE

At 31 October 2015

-

At 31 October 2014

-

8. TANGIBLE FIXED ASSETS**Group**

**Short
leasehold
£**

**Buildings
£**

**Plant and
machinery
£**

COST

At 1 November 2014
Additions

22,733

104,009

43,952

-

-

2,820

At 31 October 2015

22,733

104,009

46,772

DEPRECIATION

At 1 November 2014
Charge for year
Eliminated on disposal

17,130

3,180

26,419

2,274

2,080

2,036

-

-

-

At 31 October 2015

19,404

5,260

28,455

NET BOOK VALUE

At 31 October 2015

3,329

98,749

18,317

At 31 October 2014

5,603

100,829

17,533

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015

8. TANGIBLE FIXED ASSETS - continued**Group**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2014	238,041	297,586	50,991	757,312
Additions	621	68,360	1,767	73,568
Disposals	-	(68,455)	-	(68,455)
At 31 October 2015	<u>238,662</u>	<u>297,491</u>	<u>52,758</u>	<u>762,425</u>
DEPRECIATION				
At 1 November 2014	150,618	140,995	42,560	380,902
Charge for year	8,805	33,839	2,553	51,587
Eliminated on disposal	-	(38,944)	-	(38,944)
At 31 October 2015	<u>159,423</u>	<u>135,890</u>	<u>45,113</u>	<u>393,545</u>
NET BOOK VALUE				
At 31 October 2015	<u>79,239</u>	<u>161,601</u>	<u>7,645</u>	<u>368,880</u>
At 31 October 2014	<u>87,423</u>	<u>156,591</u>	<u>8,431</u>	<u>376,410</u>

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Motor vehicles £
COST	
At 1 November 2014	196,696
Additions	56,240
Disposals	(20,750)
Transfer to ownership	(30,500)
At 31 October 2015	<u>201,686</u>
DEPRECIATION	
At 1 November 2014	81,850
Charge for year	27,590
Eliminated on disposal	(8,743)
Transfer to ownership	(20,849)
At 31 October 2015	<u>79,848</u>
NET BOOK VALUE	
At 31 October 2015	<u>121,838</u>
At 31 October 2014	<u>114,846</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015

8. TANGIBLE FIXED ASSETS - continued**Company**

	Short leasehold £	Buildings £	Plant and machinery £
COST			
At 1 November 2014	22,733	104,009	43,952
Additions	-	-	2,820
At 31 October 2015	22,733	104,009	46,772
DEPRECIATION			
At 1 November 2014	17,130	3,180	26,419
Charge for year	2,274	2,080	2,036
At 31 October 2015	19,404	5,260	28,455
NET BOOK VALUE			
At 31 October 2015	3,329	98,749	18,317
At 31 October 2014	5,603	100,829	17,533

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2014	150,644	50,185	50,991	422,514
Additions	-	-	1,767	4,587
At 31 October 2015	150,644	50,185	52,758	427,101
DEPRECIATION				
At 1 November 2014	101,146	35,064	42,560	225,499
Charge for year	4,950	3,781	2,553	17,674
At 31 October 2015	106,096	38,845	45,113	243,173
NET BOOK VALUE				
At 31 October 2015	44,548	11,340	7,645	183,928
At 31 October 2014	49,498	15,121	8,431	197,015

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015**

8. TANGIBLE FIXED ASSETS - continued

Company

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 November 2014	30,500
Transfer to ownership	(30,500)
At 31 October 2015	-
DEPRECIATION	
At 1 November 2014	17,632
Charge for year	3,217
Transfer to ownership	(20,849)
At 31 October 2015	-
NET BOOK VALUE	
At 31 October 2015	-
At 31 October 2014	12,868

9. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 November 2014 and 31 October 2015	90,000
NET BOOK VALUE	
At 31 October 2015	90,000
At 31 October 2014	90,000

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Classic Fresh foods Ltd

Country of incorporation: England

Nature of business: Wholesale distribution of fruit and vegetables

Class of shares: %
Ordinary holding 90.00

	2015 £	2014 £
Aggregate capital and reserves	7,915	(93,316)
Profit/(loss) for the year	101,231	(78,226)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015**

10. STOCKS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Stocks	105,127	105,659	38,772	36,459

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	2,101,853	1,778,698	1,262,055	1,031,818
Loan with subsidiary	-	-	530,242	522,017
VAT	69,146	60,094	19,944	16,608
Prepayments and accrued income	118,933	112,930	59,500	51,296
	2,289,932	1,951,722	1,871,741	1,621,739

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Hire purchase contracts and finance leases (see note 14)	25,977	34,382	-	3,813
Trade creditors	2,015,202	2,311,246	1,388,737	1,450,029
Taxation	12	12	12	12
Social security and other taxes	44,457	41,640	24,074	21,412
Other creditors	2,419	-	2,419	-
Accrued expenses	88,868	56,573	72,107	23,086
	2,176,935	2,443,853	1,487,349	1,498,352

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2015	2014
	£	£
Hire purchase contracts and finance leases (see note 14)	26,252	12,832

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group	Hire purchase contracts		Finance leases	
	2015	2014	2015	2014
	£	£	£	£
Net obligations repayable:				
Within one year	-	5,491	25,977	28,891
Between one and five years	-	-	26,252	12,832
	-	5,491	52,229	41,723

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued**Company**

	Hire purchase contracts	
	2015	2014
	£	£
Net obligations repayable:		
Within one year	-	3,813
	<u>-</u>	<u>3,813</u>

The following operating lease payments are committed to be paid within one year:

Company

	Land and buildings	
	2015	2014
	£	£
Expiring:		
Within one year	-	49,524
Between one and five years	111,474	41,522
In more than five years	-	69,807
	<u>111,474</u>	<u>160,853</u>

15. PROVISIONS FOR LIABILITIES

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Deferred taxation	<u>27,946</u>	<u>-</u>	<u>13,107</u>	<u>-</u>

Group

****CLIENT SCREEN - PROVISIONS FOR LIABILITIES AND CHARGES - MOVEMENTS IN PROVISIONS ETC - SHOULD BE COMPLETED IN RESPECT OF DEFERRED TAX**

Please note: a deferred tax asset should be entered as a negative balance (i.e. include a "-" sign)

Company

	Deferred tax
	£
Provided during year	<u>13,107</u>
Balance at 31 October 2015	<u>13,107</u>

16. MINORITY INTERESTS

Minority interests represent 10% shareholding owned by an outside shareholder in Classic Fresh Foods Ltd.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015**

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
810	Ordinary	£1	<u>810</u>	<u>810</u>

18. RESERVES

Group

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 November 2014	550,005	190	550,195
Profit for the year	<u>310,545</u>		<u>310,545</u>
At 31 October 2015	<u>860,550</u>	<u>190</u>	<u>860,740</u>

Company

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 November 2014	746,266	190	746,456
Profit for the year	<u>216,243</u>		<u>216,243</u>
At 31 October 2015	<u>962,509</u>	<u>190</u>	<u>962,699</u>

19. RELATED PARTY DISCLOSURES

T&A Thorogood

TJ & AJ Thorogood are partners of T & A Thorogood. This partnership provides management and accommodation services on behalf of the Group. a total of £174,477 was paid in the year ended 31/10/15.

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2015 £	2014 £
Profit/(loss) for the financial year	<u>310,545</u>	<u>(44,675)</u>
Net addition/(reduction) to shareholders' funds	310,545	(44,675)
Opening shareholders' funds	<u>551,005</u>	<u>595,680</u>
Closing shareholders' funds	<u>861,550</u>	<u>551,005</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015**

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2015	2014
	£	£
Profit for the financial year	216,243	34,956
Net addition to shareholders' funds	216,243	34,956
Opening shareholders' funds	747,266	712,310
Closing shareholders' funds	963,509	747,266