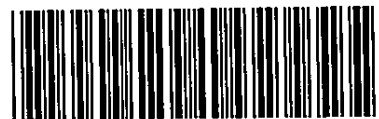


COMPANY REGISTRATION NUMBER 1238149

W C ROWE (FALMOUTH) LTD
FINANCIAL STATEMENTS
3 JANUARY 2015

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W C ROWE (FALMOUTH) LTD
FINANCIAL STATEMENTS
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

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W C ROWE (FALMOUTH) LTD

DIRECTORS' REPORT

PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

The directors present their report and the financial statements of the company for the period from 29 December 2013 to 3 January 2015

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was the production and wholesale and retail distribution of bread, confectionery and related products

Turnover decreased by 14.5% in 2014, and in this context it is relevant that the production during the period was adversely affected by a fire at one of the company's factory sites in July 2014. The Directors' recognise that the company incurred a trading loss before taxation during the period to 3 January 2015 of £301,909, (2013 Loss £608,040). Whilst this shows some improvement it should be noted that the profit and loss account includes exceptional income arising from an insurance claim in relation to the fire and allocated by the directors to this period, of £1,058,000.

This was received for business interruption insurance following the fire at one of the company's factory sites and further insurance sums have been received during the current year, and will be included in the current year's accounts.

As previously reported the company directors' together with its bankers have addressed the reasons for these losses and have developed a comprehensive and detailed plan to restore the company to profitability and to recoup past losses. The company directors are pleased to report that the measures taken continue to have a beneficial effect. The company directors' plan to continue building on the progress made to date and to increase sales volumes, through an expansion in the customer base.

The key financial highlights are as follows

	03 01 2015	28 12 2013	29 12 2012
	£	£	£
Turnover	15,925,827	20,386,805	25,093,883
Turnover growth	(14.5%)	(18.8%)	(12.6%)
Gross profit margin	35.7%	34.5%	32.4%
Loss before tax	301,909	608,040	938,048

RESULTS AND DIVIDENDS

The loss for the period amounted to £53,394. The directors have not recommended a dividend.

W C ROWE (FALMOUTH) LTD

DIRECTORS' REPORT *(continued)*

PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors, loans to the company and hire purchase agreements. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The company makes use of money market facilities where available.

In respect of loans, these comprise intermittent loans from the directors and loans from financial institutions. The interest rate on the loans from financial institutions are both fixed and variable. Where the interest rate is variable, the monthly repayments are fixed. The company manages the liquidity risk by ensuring that there are sufficient funds to meet the payments. The loans from directors are interest free and repayable on demand. The directors are aware of the company's required finance and have determined that any such loans will only be repaid, in whole or in part, when finance is available.

The company is a lessee in respect of hire purchase assets. The liquidity risk of these is managed in the same way as that of the loans explained above.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning both the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet the amounts due.

DIRECTORS

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

A H Pearce
M Pearce
M A Rowe
K Lynch
M B Parsons
P W C Pearce

M B Parsons retired as a director on 31 May 2015.

M A Rowe retired as a director on 11 September 2015.

W C ROWE (FALMOUTH) LTD

DIRECTORS' REPORT *(continued)*

PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial 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 of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DONATIONS

During the period the company made the following contributions

	Period from 29 December 2013 to 3 January 2015	Period from 30 December 2012 to 28 December 2013
	£	£
Charitable	265	186

DISABLED EMPLOYEES

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

W C ROWE (FALMOUTH) LTD

DIRECTORS' REPORT *(continued)*

PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

EMPLOYEE INVOLVEMENT

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow free flow of information and ideas. Employees participate directly in the success of the business through the company's bonus schemes.

The company is also fully committed to a policy of equal opportunities for all disabled employees, and operates a policy of zero tolerance of discrimination in the work place.

AUDITOR

Wills Bingley Limited are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

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 company'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 1 Bickland Industrial Estate
Bickland Water Road
Falmouth
Cornwall
TR11 4TA

Signed by order of the directors



P W C Pearce
Director

Approved by the directors on 25 September 2015

W C ROWE (FALMOUTH) LTD
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
W C ROWE (FALMOUTH) LTD

PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

We have audited the financial statements of W C ROWE (FALMOUTH) LTD for the period from 29 December 2013 to 3 January 2015 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, 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 Sections 495 and 496 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 Directors' Responsibilities Statement set out on page 3, 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.

Under section 495(1) of Companies Act 2006 we have a duty as auditors to report on the annual accounts of the company. This duty only extends to a report to the members of the company as a whole and not to an individual shareholder or group of shareholders or to a third party. We cannot be held responsible by any third party who uses or places reliance on our opinion in order to make a decision to enter into any type of transaction with the company.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

W C ROWE (FALMOUTH) LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF W C ROWE (FALMOUTH) LTD *(continued)*

PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

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 loss 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

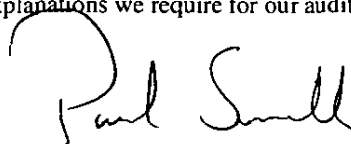
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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



PAUL SMITH FCCA (Senior
Statutory Auditor)
For and on behalf of
WILLS BINGLEY LIMITED
Accountants
& Statutory Auditor

St Denys House
22 East Hill
St Austell
Cornwall
PL25 4TR

25 September 2015

W C ROWE (FALMOUTH) LTD

PROFIT AND LOSS ACCOUNT

PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

		Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
TURNOVER	Note		
	2	15,925,827	20,386,805
Cost of sales		<u>10,232,464</u>	<u>13,344,931</u>
GROSS PROFIT		5,693,363	7,041,874
Distribution costs		688,805	769,917
Administrative expenses		6,330,923	6,842,516
Other operating income	3	<u>(1,098,001)</u>	<u>(40,135)</u>
OPERATING LOSS	4	(228,364)	(530,424)
Attributable to			
Operating loss before exceptional items		(1,286,364)	(530,424)
Exceptional items	4	<u>1,058,000</u>	<u>—</u>
		(228,364)	(530,424)
Interest receivable and similar income		35	235
Interest payable and similar charges	7	<u>(73,580)</u>	<u>(77,851)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(301,909)	(608,040)
Tax on loss on ordinary activities	8	<u>(248,515)</u>	<u>(69,374)</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(53,394)</u>	<u>(538,666)</u>

All of the activities of the company are classed as continuing

The notes on pages 11 to 31 form part of these financial statements

W C ROWE (FALMOUTH) LTD
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
Loss for the financial period attributable to the shareholders	(53,394)	(538,666)
Unrealised profit on revaluation of certain fixed assets	<u>252,842</u>	—
Total gains and losses recognised since the last annual report	<u>199,448</u>	<u>(538,666)</u>

The notes on pages 11 to 31 form part of these financial statements

W C ROWE (FALMOUTH) LTD

BALANCE SHEET

3 JANUARY 2015

	Note	3 Jan 15 £	28 Dec 13 £
FIXED ASSETS			
Intangible assets	9	—	—
Tangible assets	10	5,608,782	6,657,269
Investments	11	50	50
		<u>5,608,832</u>	<u>6,657,319</u>
CURRENT ASSETS			
Stocks	12	977,052	1,069,849
Debtors	13	3,126,982	2,085,784
Cash at bank and in hand		88,685	209,749
		<u>4,192,719</u>	<u>3,365,382</u>
CREDITORS. Amounts falling due within one year	14	<u>4,236,547</u>	<u>3,943,637</u>
NET CURRENT LIABILITIES		(43,828)	(578,255)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,565,004</u>	<u>6,079,064</u>
CREDITORS: Amounts falling due after more than one year	15	1,135,399	1,579,187
PROVISIONS FOR LIABILITIES			
Deferred taxation	17	1,845	271,565
		<u>4,427,760</u>	<u>4,228,312</u>
CAPITAL AND RESERVES			
Called-up equity share capital	21	40,000	40,000
Revaluation reserve	22	207,236	290,059
Profit and loss account	23	4,180,524	3,898,253
SHAREHOLDERS' FUNDS	24	<u>4,427,760</u>	<u>4,228,312</u>

These accounts were approved by the directors and authorised for issue on 25 September 2015 and are signed on their behalf by

Alan H Pearce

A H Pearce
Director

Company Registration Number 1238149

The notes on pages 11 to 31 form part of these financial statements

W C ROWE (FALMOUTH) LTD**CASH FLOW STATEMENT****PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015**

	Note	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	25	479,225	(817,544)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	25	(73,545)	(77,616)
TAXATION	25	–	42,290
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	25	498,076	403,680
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		903,756	(449,190)
FINANCING	25	(1,024,820)	434,937
DECREASE IN CASH	25	(121,064)	(14,253)

The notes on pages 11 to 31 form part of these financial statements

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

The Company incurred substantial trading losses before taxation during the accounting years to 28 December 2013 and 29 December 2012 amounting to £608,040 and £938,048 respectively. However, as shown in the Profit and Loss account, a reduced loss of £301,909 has been recorded in the period ended 3 January 2015. Whilst this shows some improvement the profit and loss account includes exceptional income arising from an insurance claim and allocated by the directors to this period, of £1,058,000. This was received under a business interruption insurance policy, following a fire at one of the company's factory sites in July 2014. Further insurance sums have been received during the current year, and will be included in the current year's accounts.

Also during the period the company entered into a sale and leaseback of one of the company's freehold properties, to refinance its operations.

As referred to in the Directors report the company directors, together with its bankers have addressed the reasons for these losses and have developed a comprehensive and detailed plan to restore the company to profitability and to recoup past losses.

Under this plan the Directors forecast, taking account of reasonably likely changes to the trading performance, that the company should be able to continue to operate within the levels of its current facilities and to return to profitability, which is essential if the company is to continue to be unable to realise its assets and discharge its liabilities in the normal course of business.

Based on these forecasts the director's reasonably expect that the company will have adequate resources to continue trading for the foreseeable future, and they therefore have continued to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

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

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:

Design & marketing - 4 years

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

1. ACCOUNTING POLICIES *(continued)*

Fixed assets

All fixed assets are initially recorded at cost

These assets are periodically re-valued by external specialists, at least every five years, with intervening years subject to internal reviews to assess the continued accuracy of the valuations

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	-	Straight line over 100 years
Leasehold Property	-	Straight line over the life of the lease
Plant & Machinery	-	10 years straight line
Fixtures & Fittings	-	15 years
Motor Vehicles	-	4 years

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

Stocks

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

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 at a constant rate of charge on the balance of capital repayments outstanding

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

W C ROWE (FALMOUTH) LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

1 ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all 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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Invoice discounting

Trade debtors subject to invoice discounting arrangements are disclosed within the accounts at the gross value as an asset, and a corresponding liability in respect of the proceeds received from the discounting house is included as a liability within bank loans and overdrafts.

Finance charges relating to the invoice discounting arrangements are recognised as they arise and are included within the profit and loss account with other finance charges.

Business interruption insurance proceeds

Insurance proceeds received under a business interruption policy during the period as a result of a fire at one of the company's factory sites, have been treated as exceptional income. The amount allocated to the period ended 3 January 2015, has been determined on a fair basis by the directors following professional advice.

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

1. ACCOUNTING POLICIES *(continued)*

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company
An analysis of turnover is given below

	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
United Kingdom	<u>15,925,827</u>	<u>20,386,805</u>

3. OTHER OPERATING INCOME

	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
Rent receivable	40,001	40,135
Exceptional other operating income	<u>1,058,000</u>	<u>-</u>
	<u>1,098,001</u>	<u>40,135</u>

The exceptional item consists of a provision for Business Interruption insurance received following a fire in one of the company's factories in July 2014, which was settled in May 2015 and this sum represents the proportion applicable to this period

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

4. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
Amortisation of government grants	97,518	104,638
Amortisation of government grants re fixed assets	(48,759)	(52,319)
Amortisation of intangible assets	44,596	44,922
Depreciation of owned fixed assets	683,789	547,305
Depreciation of assets held under hire purchase agreements	47,249	216,189
Loss on disposal of fixed assets	27,619	40,323
Auditor's remuneration		
- as auditor	8,450	10,468
Operating lease costs		
- Plant and equipment	7,334	6,423
- Other	798,083	836,272
Exceptional other operating income	<u>(1,058,000)</u>	<u>-</u>

The exceptional item consists of a provision for Business Interruption insurance received following a fire in one of the company's factories in July 2014, which was settled in May 2015. The profit and loss account includes income received and allocated by the directors to this period, in accordance with professional advice of £1,058,000.

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

5. PARTICULARS OF EMPLOYEES

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

	Period from 29 Dec 13 to 3 Jan 15	Period from 30 Dec 12 to 28 Dec 13
	No	No
Number of production staff	173	144
Number of distribution and retail staff	147	188
Number of administrative staff	56	61
	<u>376</u>	<u>393</u>

The aggregate payroll costs of the above were

	Period from 29 Dec 13 to 3 Jan 15	Period from 30 Dec 12 to 28 Dec 13
	£	£
Wages and salaries	6,307,347	7,130,942
Social security costs	35,820	54,174
Other pension costs	87,839	103,822
	<u>6,431,006</u>	<u>7,288,938</u>

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	Period from 29 Dec 13 to 3 Jan 15	Period from 30 Dec 12 to 28 Dec 13
	£	£
Remuneration receivable	398,629	563,829
Value of company pension contributions to money purchase schemes	24,513	49,752
	<u>423,142</u>	<u>613,581</u>

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

6. DIRECTORS' REMUNERATION *(continued)*

Remuneration of highest paid director.

	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
Total remuneration (excluding pension contributions)	83,174	89,976
Value of company pension contributions to money purchase schemes	16,522	2,600
	<u>99,696</u>	<u>92,576</u>

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

	Period from 29 Dec 13 to 3 Jan 15 No	Period from 30 Dec 12 to 28 Dec 13 No
Money purchase schemes	<u>5</u>	<u>6</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
Interest payable on bank borrowing	28,376	19,290
Finance charges	11,420	20,608
Other similar charges payable	33,784	37,953
	<u>73,580</u>	<u>77,851</u>

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

8. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
Current tax		
UK Corporation tax based on the results for the period at 20.05% (2013 - 20%)	21,205	-
Total current tax	21,205	-
Deferred tax		
Origination and reversal of timing differences	(269,720)	(69,374)
Tax on loss on ordinary activities	(248,515)	(69,374)

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 20.05% (2013 - 20%)

	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
Loss on ordinary activities before taxation	(301,909)	(608,040)
Profit on ordinary activities by rate of tax	28,018	-
Expenses not deductible for tax purposes	542	-
Capital allowances for period in excess of depreciation	82,139	-
Utilisation of tax losses	(104,097)	-
Tax on Chargeable Gains	14,603	-
Total current tax (note 8(a))	21,205	-

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

9. INTANGIBLE FIXED ASSETS

	Intangible £
COST	
At 29 December 2013 and 3 January 2015	<u>10,290</u>
AMORTISATION	
At 29 December 2013 and 3 January 2015	<u>10,290</u>
NET BOOK VALUE	
At 3 January 2015	<u>—</u>
At 28 December 2013	<u>—</u>

The amounts capitalised in respect of the intangible fixed asset represent the set-up costs of establishing a potentially stand alone shop brand within the current product portfolio. These costs have been fully amortised.

W C ROWE (FALMOUTH) LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

10 TANGIBLE FIXED ASSETS

	Freehold property	Leasehold property	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Total
	£	£	£	£	£	£
COST OR VALUATION						
At 29 Dec 2013	4,120,596	523,614	9,465,370	1,083,501	102,345	15,295,426
Additions	–	2,666	90,093	17,679	–	110,438
Disposals	(735,664)	–	(3,680)	–	(19,286)	(758,630)
Revaluation	252,842	–	–	–	–	252,842
Transfers	(13,756)	13,756	–	–	–	–
At 3 Jan 2015	3,624,018	540,036	9,551,783	1,101,180	83,059	14,900,076
DEPRECIATION						
At 29 Dec 2013	499,686	277,074	7,215,097	556,587	89,713	8,638,157
Charge for the period	53,112	44,596	601,966	69,729	6,231	775,634
On disposals	(100,300)	–	(2,911)	–	(19,286)	(122,497)
At 3 Jan 2015	452,498	321,670	7,814,152	626,316	76,658	9,291,294
NET BOOK VALUE						
At 3 Jan 2015	3,171,520	218,366	1,737,631	474,864	6,401	5,608,782
At 28 Dec 2013	3,620,910	246,540	2,250,273	526,914	12,632	6,657,269

The historical cost of freehold buildings is £3,105,235 and the depreciation provision is £522,083. Freehold land with a historical cost of £61,080 is not being depreciated.

The main bakery production land and buildings, bakehouse premises and shops were revalued during May 2015 by Stratton Creber Commercial, Chartered Surveyors, on an open market value basis. The valuations were made in accordance with the RICS recommended procedures. Stratton Creber Commercial are not connected to the company. The valuation has been recognised in the accounts, as referred to under note 22.

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

10. TANGIBLE FIXED ASSETS *(continued)*

Hire purchase agreements

Included within the net book value of £5,608,782 is £283,277 (2013 - £1,028,289) 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 £47,249 (2013 - £216,189)

11. INVESTMENTS

Listed investments

	£
COST	
At 29 December 2013 and 3 January 2015	<u>50</u>
NET BOOK VALUE	
At 3 January 2015 and 28 December 2013	<u>50</u>

12. STOCK

	3 Jan 15	28 Dec 13
	£	£
Raw materials	390,610	428,708
Finished goods	586,442	641,141
	<u>977,052</u>	<u>1,069,849</u>

13. DEBTORS

	3 Jan 15	28 Dec 13
	£	£
Trade debtors	1,472,819	1,765,919
Other debtors	1,365,231	118,223
Director's current account - P Pearce	145	34
Directors current accounts - M Pearce	43	43
Prepayments and accrued income	288,744	201,565
	<u>3,126,982</u>	<u>2,085,784</u>

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

13. DEBTORS *(continued)*

Included in trade debtors is an amount of £87,317 which is due after more than one year (2013 - £87,860)

Debtors due after one year relates to a long outstanding trade debt, which the directors consider will ultimately be recovered. The debt has been shown as due after more than one year, as the outstanding amount will not be repaid within twelve months of the balance sheet date.

Debtors includes balances owed by P Pearce £144 (2013 £34) and M Pearce £43 (2013 £43) in relation to their overdrawn Directors accounts. These amounts have been repaid since the year end.

Included in Other Debtors is an amount of £1,058,000 which represents Business Interruption insurance proceeds, as a result of the damages sustained in the fire in July 2014 and which the directors consider to be the proportion applicable to this accounting period.

14. CREDITORS: Amounts falling due within one year

	3 Jan 15	28 Dec 13
	£	£
Bank loans	1,110,637	1,424,929
Trade creditors	2,510,966	1,799,142
Other creditors including taxation and social security		
Other taxation and social security	140,427	127,021
Hire purchase agreements	87,625	128,100
Other creditors	48,759	52,319
Other creditors	89,396	245,697
Director's current account - A H Pearce	141,770	51,978
	<u>4,129,580</u>	<u>3,829,186</u>
Accruals and deferred income	106,967	114,451
	<u>4,236,547</u>	<u>3,943,637</u>

Bank loans and overdrafts include invoice discounting loans of £875,212 (2013 - £1,179,503)

Bank Loans are secured on company freehold properties and by company debenture

Liabilities under hire purchase agreements and chattel mortgages are secured on the assets to which they relate.

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

	3 Jan 15	28 Dec 13
	£	£
Bank loans	<u>1,110,637</u>	<u>1,275,363</u>

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

15. CREDITORS. Amounts falling due after more than one year

	3 Jan 15	28 Dec 13
	£	£
Bank loans and overdrafts	731,596	1,062,900
Other creditors including taxation and social security		
Corporation tax	21,205	–
Hire purchase agreements	17,679	106,169
Other creditors	364,919	410,118
	<u>1,135,399</u>	<u>1,579,187</u>

Bank loans are secured on company freehold properties, and by Debenture over the company assets

Liabilities under hire purchase agreements are secured on the assets to which they relate

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

	3 Jan 15	28 Dec 13
	£	£
Bank loans and overdrafts	<u>731,596</u>	<u>1,009,290</u>

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date

	3 Jan 15	28 Dec 13
	£	£
Bank loans and overdrafts	<u>–</u>	<u>53,613</u>

W C ROWE (FALMOUTH) LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

16. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	3 Jan 15 £	28 Dec 13 £
Amounts payable within 1 year	87,625	139,306
Amounts payable between 2 to 5 years	17,679	105,292
	<u>105,304</u>	<u>244,598</u>
Less interest and finance charges relating to future periods	-	(10,329)
	<u>105,304</u>	<u>234,269</u>
Hire purchase agreements are analysed as follows		
Current obligations	87,625	128,100
Non-current obligations	17,679	106,169
	<u>105,304</u>	<u>234,269</u>

17 DEFERRED TAXATION

The movement in the deferred taxation provision during the period was

	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
Provision brought forward	271,565	340,939
Profit and loss account movement arising during the period	(269,720)	(69,374)
Provision carried forward	<u>1,845</u>	<u>271,565</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	3 Jan 15 £	28 Dec 13 £
Excess of taxation allowances over depreciation on fixed assets	109,060	362,063
Tax losses available	(107,215)	(90,498)
	<u>1,845</u>	<u>271,565</u>

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

18. GOVERNMENT GRANTS

	3 Jan 15 £	28 Dec 13 £
Received and receivable:		
At 29 December 2013	462,437	514,756
Transfer to Profit & Loss Account	<u>(48,759)</u>	<u>(52,319)</u>
At 3 January 2015	<u>413,678</u>	<u>462,437</u>
Amortisation:		
At 29 December 2013	462,437	514,756
Credit to profit and loss account	<u>(48,759)</u>	<u>(52,319)</u>
At 3 January 2015	<u>413,678</u>	<u>462,437</u>

19. COMMITMENTS UNDER OPERATING LEASES

At 3 January 2015 the company had annual commitments under non-cancellable operating leases as set out below

	3 Jan 15		28 Dec 13
	Land and buildings £	Other Items £	Land and buildings £
Operating leases which expire			Other Items £
Within 1 year	-	76,861	-
Within 2 to 5 years	105,275	56,719	88,575
After more than 5 years	<u>288,250</u>	-	<u>326,950</u>
	<u>393,525</u>	<u>133,580</u>	<u>415,525</u>
			<u>111,707</u>

The majority of leases of land and buildings are subject to rent reviews at periodic intervals ranging between 1 and 5 years

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

20. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A H Pearce throughout the current and previous period. Mr A H Pearce is the managing director and majority shareholder.

Creditors include balances due to Mr A H Pearce £127,114 (2013 £48,498), Mr M Rowe £3,430 (2013 £3,480) and Mr M B Parsons £11,226 (2013 £Nil) at period end. The balances have no fixed repayment terms.

During the period the company sold and leased back its freehold interest in 22 Victoria Square, Truro. The sale was to a pension scheme in which Mr A H Pearce, a director, has an interest. This transaction was conducted at arm's length using fair values independently assessed by Miller Commercial Valuers Ltd.

The directors also purchased goods and services to the value of £706 (2013 £5,399) from the company.

21. SHARE CAPITAL

Authorised share capital:

	3 Jan 15	28 Dec 13
	£	£
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>

Allotted, called up and fully paid:

	3 Jan 15		28 Dec 13	
	No	£	No	£
Ordinary shares of £1 each	40,000	40,000	40,000	40,000

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

22. REVALUATION RESERVE

	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
Balance brought forward	290,059	489,542
Revaluation of fixed assets	252,842	–
Transfer to the Profit and Loss Account on realisation	(335,665)	(199,483)
Balance carried forward	<u>207,236</u>	<u>290,059</u>

The main bakery production land and buildings, bakehouse premises and shops were revalued during May 2015 as referred to under note 10. The surplus on revaluation has been recognised in the accounts.

No adjustment has been made to the revaluation reserve in the year to represent the difference between historical cost depreciation and the depreciation on the revalued amounts since, in the opinions of the directors, this difference is immaterial.

No adjustment for deferred taxation on the revaluation has been made in accordance with the requirements of Financial Reporting Standard 19 due to the fact that the revalued properties are unlikely to be sold in the foreseeable future.

An amount of £335,665 has been transferred to Profit and Loss account as a result of the sale of property in the year and therefore this revaluation reserve has been realised.

23. PROFIT AND LOSS ACCOUNT

	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
Balance brought forward	3,898,253	4,237,436
Loss for the financial period	(53,394)	(538,666)
Transfer from revaluation reserve	335,665	199,483
Balance carried forward	<u>4,180,524</u>	<u>3,898,253</u>

W C ROWE (FALMOUTH) LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	3 Jan 15	28 Dec 13
	£	£
Loss for the financial period	(53,394)	(538,666)
Other net recognised gains and losses	252,842	—
Transfer from revaluation reserve	335,665	199,483
Transfer to profit and loss account	(335,665)	(199,483)
Net addition/(reduction) to shareholders' funds	199,448	(538,666)
Opening shareholders' funds	4,228,312	4,766,978
Closing shareholders' funds	<u>4,427,760</u>	<u>4,228,312</u>

25. NOTES TO THE CASH FLOW STATEMENT

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

	Period from 29 Dec 13 to 3 Jan 15	Period from 30 Dec 12 to 28 Dec 13
	£	£
Operating loss	(228,364)	(530,424)
Depreciation	775,634	808,416
Loss on disposal of fixed assets	27,619	40,323
Amortisation of government grants	48,759	52,319
Decrease in stocks	92,797	156,363
Increase in debtors	(1,041,198)	(375,073)
Increase/(decrease) in creditors	803,978	(969,468)
Net cash inflow/(outflow) from operating activities	<u>479,225</u>	<u>(817,544)</u>

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

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

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
Interest received	35	235
Interest paid	(62,160)	(57,243)
Interest element of hire purchase	(11,420)	(20,608)
Net cash outflow from returns on investments and servicing of finance	<u>(73,545)</u>	<u>(77,616)</u>

TAXATION

	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
Taxation	<u>—</u>	<u>42,290</u>

CAPITAL EXPENDITURE

	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
Payments to acquire tangible fixed assets	(110,438)	(56,064)
Receipts from sale of fixed assets	608,514	459,744
Net cash inflow from capital expenditure	<u>498,076</u>	<u>403,680</u>

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

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

FINANCING

	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
(Repayment of)/increase in bank loans	(645,596)	675,527
Net (outflow)/inflow from other short-term creditors	(156,301)	19,615
Capital element of hire purchase	(128,965)	(215,446)
Net (outflow)/inflow from other long-term creditors	(45,199)	7,560
Repayment of grants	(48,759)	(52,319)
Net cash (outflow)/inflow from financing	<u>(1,024,820)</u>	<u>434,937</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	3 Jan 15 £	28 Dec 13 £
Decrease in cash in the period	(121,064)	(14,253)
Net cash outflow from/(inflow) from bank loans	645,596	(675,527)
Net outflow from/(inflow) from other short-term creditors	156,301	(19,615)
Cash outflow in respect of hire purchase	128,965	215,446
Net cash outflow from/(inflow) from other long-term creditors	<u>45,199</u>	<u>(7,560)</u>
	<u>854,997</u>	<u>(501,509)</u>
Change in net debt	854,997	(501,509)
Net debt at 29 December 2013	<u>(3,168,164)</u>	<u>(2,666,655)</u>
Net debt at 3 January 2015	<u>(2,313,167)</u>	<u>(3,168,164)</u>

W C ROWE (FALMOUTH) LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

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

ANALYSIS OF CHANGES IN NET DEBT

	At 29 Dec 2013 £	Cash flows £	At 3 Jan 2015 £
Net cash			
Cash in hand and at bank	<u>209,749</u>	<u>(121,064)</u>	<u>88,685</u>
Debt			
Debt due within 1 year	(1,670,626)	470,593	(1,200,033)
Debt due after 1 year	(1,473,018)	376,503	(1,096,515)
Hire purchase agreements	<u>(234,269)</u>	<u>128,965</u>	<u>(105,304)</u>
	<u>(3,377,913)</u>	<u>976,061</u>	<u>(2,401,852)</u>
Net debt	<u>(3,168,164)</u>	<u>854,997</u>	<u>(2,313,167)</u>

W C ROWE (FALMOUTH) LTD
MANAGEMENT INFORMATION
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 5 to 6**

W C ROWE (FALMOUTH) LTD
DETAILED PROFIT AND LOSS ACCOUNT
PERIOD FROM 29 DECEMBER 2013 TO 3 JANUARY 2015

	Period from 29 Dec 13 to 3 Jan 15 £	Period from 30 Dec 12 to 28 Dec 13 £
TURNOVER	15,925,827	20,386,805
COST OF SALES		
Ingredient usage	6,206,433	8,569,380
Direct wages	2,484,865	2,943,954
Hire of plant and machinery	160,656	247,861
Repairs to plant and machinery	328,090	349,503
Light, heat and power	450,454	609,425
Depreciation of plant and machinery	601,966	624,808
	<u>10,232,464</u>	<u>13,344,931</u>
GROSS PROFIT	5,693,363	7,041,874
OVERHEADS		
Distribution costs	688,805	769,917
Administrative expenses	6,330,923	6,842,516
	<u>7,019,728</u>	<u>7,612,433</u>
	(1,326,365)	(570,559)
OTHER OPERATING INCOME	1,098,001	40,135
OPERATING LOSS	(228,364)	(530,424)
Interest Receivable	35	235
	<u>(228,329)</u>	<u>(530,189)</u>
Interest payable	(73,580)	(77,851)
LOSS ON ORDINARY ACTIVITIES	(301,909)	(608,040)



Companies House

COMPANY NAME: W.C. ROWE (FALMOUTH) LIMITED

COMPANY NUMBER: 01238149

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MATERIAL**