
MARIGOLD HEALTH FOODS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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MARIGOLD HEALTH FOODS LIMITED

COMPANY INFORMATION

DIRECTOR	P J Tobin
REGISTERED NUMBER	01300295
REGISTERED OFFICE	Unit 2 550 White Hart Lane London N17 7BF
INDEPENDENT AUDITORS	Nexia Smith & Williamson Chartered Accountants & Statutory Auditors 25 Moorgate London EC2R 6AY
BANKERS	HSBC London W1U 6AX
SOLICITORS	Solomon Taylor & Shaw 3 Coach House Yard Hampstead High Street London NW3 1QD

MARIGOLD HEALTH FOODS LIMITED

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MARIGOLD HEALTH FOODS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2014

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continues to be that of the wholesale of vegetarian and vegan foods, drinks, nutritional supplements, toiletries and other animal-free products.

BUSINESS REVIEW

The financial results for the year and the Company's financial position at the year end are shown in the attached statements.

Marigold Health Foods is a wholesaler and distributor of 4,000 lines of pre-packaged natural and organic food.

From our brand new warehouse in Tottenham we run a fleet of 15 chilled vehicles which service an area of within 60 miles of central London. We also sell our own brand of stock powders to all the big Supermarket chains.

We have a very diverse customer base, but our 3 biggest customers are independent chains who have all opened new stores recently. We have seen our turnover grow by 3.5 million (16%). Our gross profit on sales was 17.25% against 17.85% last year. The market has become even more competitive and we have had to offer more discounts.

This year has been momentous for us due to the sale of our Camley Street lease and our relocation to a premises over 3 times as big. A large part of the proceeds of the sale has been used to design and build a much more efficient and pleasant working environment. We have installed a huge cold room and mezzanine floors and goods lifts. We are also looking to help build new brands and potential joint ventures with our new capital.

Having signed a new 15 year lease, our rental and running costs will be much higher. There is an 18 month rent free period which has been recalculated to cover the first 3 years with gradually rising increments. We have already had to increase our staffing levels to work harder and faster to achieve delivery time targets, being now further away from most of our key customers.

Our new space, however, will enable us to buy much more competitively in bulk, increase margins and also add more of the new exciting and innovative lines that our customers expect. There is no reason why we can't at least achieve similar if not better growth this year. This should be sufficient to more than compensate for these increased outgoings.

We plan to invest in developing our barcode scanning system for order picking accuracy and also a new interactive b to b website which should improve customer experience and sales.

Next year's accounts will tell us how well we have settled into operating at a whole new level. There will be new patterns and systems to analyse. It will be very challenging, but there is every reason to be optimistic.

This report was approved by the board and signed on its behalf.



P J Tobin
Director

Date: 08 10 2014

MARIGOLD HEALTH FOODS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2014

The director presents his report and the financial statements for the year ended 31 March 2014.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

RESULTS

The profit for the year, after taxation, amounted to £461,704 (2013 - £734,901).

DIRECTOR

The director who served during the year was:

P J Tobin

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

MARIGOLD HEALTH FOODS LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

This report was approved by the board and signed on its behalf.



P J Tobin
Director

Date: 08 10 2014

MARIGOLD HEALTH FOODS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MARIGOLD HEALTH FOODS LIMITED

We have audited the financial statements of Marigold Health Foods Limited for the year ended 31 March 2014, which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet, the Cash flow statement and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its 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 Strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MARIGOLD HEALTH FOODS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MARIGOLD HEALTH FOODS LIMITED

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Nexia Smith & Williamson

Stephen Drew (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants & Statutory Auditors

25 Moorgate

London

EC2R 6AY

Date: *13 October 2014*

MARIGOLD HEALTH FOODS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	24,852,265	21,319,905
Cost of sales		<u>(20,563,086)</u>	<u>(17,503,234)</u>
GROSS PROFIT		4,289,179	3,816,671
Distribution costs		<u>(1,671,745)</u>	<u>(1,533,223)</u>
Administrative expenses		<u>(1,983,438)</u>	<u>(1,287,599)</u>
OPERATING PROFIT	3	633,996	995,849
Interest receivable and similar income	6	6,307	2,886
Interest payable and similar charges	7	<u>(17,468)</u>	<u>(34,244)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		622,835	964,491
Tax on profit on ordinary activities	8	<u>(161,131)</u>	<u>(229,590)</u>
PROFIT FOR THE FINANCIAL YEAR	16	<u>461,704</u>	<u>734,901</u>

All amounts relate to continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

MARIGOLD HEALTH FOODS LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
PROFIT FOR THE FINANCIAL YEAR	461,704	734,901
Unrealised surplus on revaluation of tangible fixed assets	-	3,798,547
Corporation tax payable relating to revaluation	(930,234)	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(468,530)	4,533,448

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	622,835	964,491
Realisation of valuation gains of previous periods	4,446,971	-
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5,069,806	964,491
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	3,978,441	734,901

The notes on pages 10 to 18 form part of these financial statements.

MARIGOLD HEALTH FOODS LIMITED
REGISTERED NUMBER: 01300295

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	9		653,889		5,019,141
CURRENT ASSETS					
Stocks	10	1,192,663		930,646	
Debtors	11	4,162,482		2,430,218	
Cash at bank		3,469,250		1,149,933	
		<u>8,824,395</u>		<u>4,510,797</u>	
CREDITORS: amounts falling due within one year	12	<u>(3,425,180)</u>		<u>(2,595,474)</u>	
NET CURRENT ASSETS			<u>5,399,215</u>		<u>1,915,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,053,104</u>		<u>6,934,464</u>
CREDITORS: amounts falling due after more than one year	13		-		(368,230)
PROVISIONS FOR LIABILITIES					
Deferred tax	14		<u>(61,185)</u>		<u>(5,785)</u>
NET ASSETS			<u><u>5,991,919</u></u>		<u><u>6,560,449</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		1,876		1,876
Revaluation reserve	16		-		4,446,971
Capital redemption reserve	16		1,876		1,876
Profit and loss account	16		<u>5,988,167</u>		<u>2,109,726</u>
SHAREHOLDERS' FUNDS	17		<u><u>5,991,919</u></u>		<u><u>6,560,449</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Pat L. Tobin

08 10 2014

P J Tobin
Director

The notes on pages 10 to 18 form part of these financial statements.

MARIGOLD HEALTH FOODS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	19	214,262	913,606
Returns on investments and servicing of finance	20	(11,161)	(31,358)
Taxation		(231,337)	(156,479)
Capital expenditure and financial investment	20	2,990,783	(1,338)
Equity dividends paid		(100,000)	(100,000)
CASH INFLOW BEFORE FINANCING		2,862,547	624,431
Financing	20	(543,230)	(156,770)
INCREASE IN CASH IN THE YEAR		2,319,317	467,661

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
Increase in cash in the year	2,319,317	467,661
Cash outflow from decrease in debt and lease financing	543,230	156,770
MOVEMENT IN NET FUNDS IN THE YEAR	2,862,547	624,431
Net funds at 1 April 2013	606,703	(17,728)
NET FUNDS AT 31 MARCH 2014	3,469,250	606,703

The notes on pages 10 to 18 form part of these financial statements.

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of leasehold property and in accordance with applicable accounting standards.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when goods are delivered.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	Over the term of the lease
Motor vehicles	-	Straight line over 6 years
Fixtures & fittings	-	Straight line over estimated life at variable rates
Improvements to leasehold	-	Over the term of the lease from when asset is in use

1.4 Revaluation of tangible fixed assets

Leasehold property is carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 Pensions

The Company contributes to a group personal pension scheme. The assets of the scheme are held separately from those of the Company in independently administered funds. The Company's contributions to the scheme for the year are charged to the profit and loss account.

2. TURNOVER

The whole of the turnover is attributable to the one principal activity of the Company being wholesaler of vegetarian and vegan foods, drinks, nutritional supplements, toiletries and other animal-free products.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	6,379	31,951
Auditors' remuneration	18,975	18,500
Operating lease rentals:		
- other operating leases	251,188	149,946
	<u>251,188</u>	<u>149,946</u>

MARIGOLD HEALTH FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

4. STAFF COSTS

Staff costs, including director's remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	1,470,170	1,628,112
Social security costs	572,332	161,553
Other pension costs	254,105	74,823
	<u>2,296,607</u>	<u>1,864,488</u>

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

2014 No.	2013 No.
<u>66</u>	<u>59</u>

5. DIRECTOR'S REMUNERATION

	2014 £	2013 £
Remuneration	<u>64,083</u>	<u>61,333</u>

6. INTEREST RECEIVABLE

	2014 £	2013 £
Staff loans	-	2,519
Bank interest	6,307	367
	<u>6,307</u>	<u>2,886</u>

7. INTEREST PAYABLE

	2014 £	2013 £
On bank loans and overdrafts	<u>17,468</u>	<u>34,244</u>

MARIGOLD HEALTH FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

8. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	104,892	230,498
Adjustments in respect of prior periods	839	(908)
Total current tax	<u>105,731</u>	<u>229,590</u>
Deferred tax (see note 14)		
Origination and reversal of timing differences	<u>55,400</u>	<u>-</u>
Tax on profit on ordinary activities	<u><u>161,131</u></u>	<u><u>229,590</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - *higher than*) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>622,835</u>	<u>964,491</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	143,252	231,478
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,574	2,989
Capital allowances for year in excess of depreciation	(39,934)	1,182
Adjustments to tax charge in respect of prior periods	839	(908)
Marginal relief	-	(5,151)
Current tax charge for the year (see note above)	<u><u>105,731</u></u>	<u><u>229,590</u></u>

Corporation tax payable of £930,234 relating to the disposal of the leasehold property has been shown in the statement of total recognised gains and losses.

MARIGOLD HEALTH FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

9. TANGIBLE FIXED ASSETS

	Leasehold property £	Leasehold improve- ments £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation					
At 1 April 2013	5,000,000	-	34,640	154,041	5,188,681
Additions	-	641,611	-	3,885	645,496
Disposals	(5,000,000)	-	(8,500)	(56,272)	(5,064,772)
At 31 March 2014	-	641,611	26,140	101,654	769,405
Depreciation					
At 1 April 2013	-	-	28,419	141,121	169,540
Charge for the year	-	-	1,583	4,796	6,379
On disposals	-	-	(5,962)	(54,441)	(60,403)
At 31 March 2014	-	-	24,040	91,476	115,516
Net book value					
At 31 March 2014	-	641,611	2,100	10,178	653,889
At 31 March 2013	5,000,000	-	6,221	12,920	5,019,141

10. STOCKS

	2014 £	2013 £
Finished goods and goods for resale	1,192,663	930,646

11. DEBTORS

	2014 £	2013 £
Due after more than one year		
Other debtors	51,845	38,273
Due within one year		
Trade debtors	2,481,860	2,286,840
Other debtors	1,490,190	44,332
Prepayments and accrued income	138,587	60,773
	4,162,482	2,430,218

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

12. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	-	175,000
Trade creditors	2,122,854	2,051,064
Corporation tax	1,035,126	230,498
Other taxation and social security	54,451	38,361
Other creditors	44,707	20,909
Accruals and deferred income	168,042	79,642
	<u>3,425,180</u>	<u>2,595,474</u>

13. CREDITORS:

Amounts falling due after more than one year

	2014 £	2013 £
Bank loans	<u>-</u>	<u>368,230</u>

14. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	5,785	5,785
Charge for year	55,400	-
At end of year	<u>61,185</u>	<u>5,785</u>

The provision for deferred taxation comprises as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>61,185</u>	<u>5,785</u>

15. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1,876 Ordinary shares of £1 each	<u>1,876</u>	<u>1,876</u>

MARIGOLD HEALTH FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

16. RESERVES

	Capital redempt'n reserve £	Revaluation reserve £	Profit and loss account £
At 1 April 2013	1,876	4,446,971	2,109,726
Profit for the financial year	-	-	461,704
Dividends: Equity capital	-	-	(100,000)
Transfer between revaluation reserve and profit and loss account	-	(4,446,971)	4,446,971
Other movements	-	-	(930,234)
At 31 March 2014	<u>1,876</u>	<u>-</u>	<u>5,988,167</u>

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	6,560,449	2,127,001
Profit for the financial year	461,704	734,901
Dividends (Note 18)	(100,000)	(100,000)
Other recognised gains and losses during the year	(930,234)	3,798,547
Closing shareholders' funds	<u>5,991,919</u>	<u>6,560,449</u>

18. DIVIDENDS

	2014 £	2013 £
Dividends paid on equity capital	<u>100,000</u>	<u>100,000</u>

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	633,996	995,849
Depreciation of tangible fixed assets	6,379	31,951
Loss on disposal of tangible fixed assets	117,484	164
Increase in stocks	(262,017)	(168,697)
Increase in debtors	(481,658)	(219,955)
Increase in creditors	200,078	274,294
Net cash inflow from operating activities	<u>214,262</u>	<u>913,606</u>

MARIGOLD HEALTH FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	6,307	2,886
Interest paid	(17,468)	(34,244)
Net cash outflow from returns on investments and servicing of finance	<u>(11,161)</u>	<u>(31,358)</u>
	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(645,496)	(2,246)
Sale of tangible fixed assets	3,886,885	908
Loan to related company	(250,606)	-
Net cash inflow/(outflow) from capital expenditure	<u>2,990,783</u>	<u>(1,338)</u>
	2014 £	2013 £
Financing		
Repayment of loans	(543,230)	(156,770)

21. ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2013 £	Cash flow £	31 March 2014 £
Cash at bank and in hand	1,149,933	2,319,317	3,469,250
Debt:			
Debts due within one year	(175,000)	175,000	-
Debts falling due after more than one year	(368,230)	368,230	-
Net funds	<u>606,703</u>	<u>2,862,547</u>	<u>3,469,250</u>

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

22. OPERATING LEASE COMMITMENTS

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
Within 1 year	-	50,000
Between 2 and 5 years	100,000	-
After more than 5 years	192,258	-
	<u>192,258</u>	<u>-</u>

23. RELATED PARTY TRANSACTIONS

Included in other creditors at the year end are amounts due to the Company's director; P J Tobin of £44,706 (2013 - £20,909).

Marigold Health Foods Limited also made an advanced payment of £250,606 to Rhythm Health Limited during the year. P J Tobin is a shareholder and director of Rhythm Health Limited.

24. CONTROLLING PARTY

The ultimate controlling party is P J Tobin.