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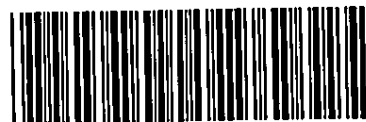
MARIGOLD HEALTH FOODS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2009

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MARIGOLD HEALTH FOODS LIMITED

Company Information

Directors	PJ Tobin
Registered Number	1300295 (England and Wales)
Registered Office	102 Camley Street London NW1 OPF
Auditors	Nexia Smith & Williamson Chartered Accountants Registered Auditors 25 Moorgate London EC2R 6AY
Accountants	Smith & Williamson Chartered Accountants 25 Moorgate London EC2R 6AY
Solicitors	Solomon Taylor & Shaw 3 Coach House Yard Hampstead High Street London NW3 1QD
Bankers	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL

MARIGOLD HEALTH FOODS LIMITED

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DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2009

The Director presents his report and the financial statements for the year ended 31 March 2009.

Principal Activities

The Company's principal activity 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.

Financial Risk Management

The Company's operations expose it to a variety of financial risks, namely changes in credit, liquidity and interest rate risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs. The Company does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

Given the size of the Company, the Directors have delegated to the Managing Director the responsibility of monitoring financial risk management. The policies set by the Directors are implemented by the Company's finance department.

Price risk

The Company is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services it purchases in the UK.

Currency risk

The Company is exposed to foreign currency exchange rate risk as a result of trade creditors which will be settled in Euros, Swiss Franks and US dollars. During the year the Company did not enter into any arrangements to hedge this risk, as the director did not consider the exposure to be significant given the short term nature of the balances.

Credit risk

The Company has implemented policies that require appropriate credit checks on prospective customers before credit sales are made.

Liquidity risk

The Company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the Company has available sufficient funds for operations and planned expansions.

Interest rate risk

The Company has both interest bearing assets and liabilities. Interest bearing assets consist of cash balances which earn interest at a variable rate depending on the Bank base rate and Staff Loans, which earn interest at the beneficial loan rate. Interest bearing liabilities consist solely of Directors' current accounts. The Director will revisit the appropriateness of this policy should the Company's operations change in size or nature.

MARIGOLD HEALTH FOODS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2009

Results and Dividends

The profit for the year after taxation, amounted to £613,688 (2008 - £893,805).

Interim dividends per share were paid as follows:

	Ordinary Shares	
	'A'	'B'
15 May 2008	£26.65245	£26.00000
15 August 2008	£26.65245	£26.65245
15 November 2008	£26.65245	£26.65245
18 February 2009	£26.65245	£26.65245

The total distribution of dividends for the year has been £398,830 (2008 - £455,475). The Director does not recommend payment of a final dividend.

Key Performance Indicators

The director and the management use a number of key performance indicators to monitor and appraise the trading and performance of the business. The main key performance indicators are as follows:

	2009 £	2008 £
Turnover	18,432,368	18,270,750
Gross profit percentage	18.6%	19.8%

Future developments & the environment

The Company seeks to build upon the progress so far made towards promoting social and environmental activities as Company policy.

Some good quality food approaching sell-by date is donated to charities. We also donate very substantial quantities of used office paper for recycling and purchase the reconstituted paper for office use - similarly with cartridges. We are planning a review of power and water use aiming to effect economies.

Charitable Donations

During the year the Company made charitable donations amounting to £387 (2008 - £4,530)

Auditors

The Auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

Directors

The directors who served during the year were:

DBR Swinstead
PJ Tobin

The director is sad to announce that Mr DBR Swinstead died on 15 June 2008

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2009

Statement of Director's Responsibilities

Company law requires the Director to prepare financial statements for each financial year which 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 those financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

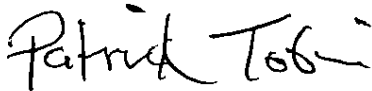
The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the Auditors

In the case of each person who was a Director at the time this report was approved:

- So far as that Director was aware there was no relevant information of which the Company's auditors were unaware; and
- That Director had taken all the steps that the Director ought to have taken as a Director to make himself aware of any relevant information and to establish the company's auditors were aware of that information.

This report was approved by the Board on ...07...07... 2009 and signed on its behalf.



P J Tobin
Director

MARIGOLD HEALTH FOODS LIMITED

INDEPENDENT AUDITOR'S 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 2009, set out on pages 6 to 19. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

MARIGOLD HEALTH FOODS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MARIGOLD HEALTH FOODS
LIMITED**

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been prepared in accordance with the Companies Act 1985; and
- the information given in the Director's report is consistent with the financial statements.

Nexia Smith & Williamson

NEXIA SMITH & WILLIAMSON

Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

Date: *15 July 2009*

MARIGOLD HEALTH FOODS LIMITED

BALANCE SHEET
as at 31 March 2009

	Note	2009		2008	
		£	£	£	£
FIXED ASSETS					
Intangible fixed assets	2		-		14,105
Tangible fixed assets	3		<u>1,702,139</u>		<u>1,740,167</u>
			1,702,139		1,754,272
CURRENT ASSETS					
Stocks	4	704,213		710,534	
Debtors	5	2,229,138		1,909,316	
Cash at bank and in hand		<u>1,089,707</u>		<u>1,392,127</u>	
		4,023,058		4,011,977	
CREDITORS: amounts falling due within one year	6	<u>(1,943,481)</u>		<u>(2,198,917)</u>	
NET CURRENT ASSETS			<u>2,079,577</u>		<u>1,813,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,781,716		3,567,332
PROVISIONS FOR LIABILITIES					
Deferred tax	7		<u>(25,183)</u>		<u>(25,651)</u>
NET ASSETS			<u>3,756,533</u>		<u>3,541,681</u>
CAPITAL AND RESERVES					
Issued share capital	8		3,752		3,752
Revaluation reserve	9		934,794		944,677
Retained Profit Reserve	9		<u>2,817,987</u>		<u>2,593,252</u>
MEMBERS' FUNDS	10		<u>3,756,533</u>		<u>3,541,681</u>

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

Patrick Tobin

P J Tobin
Director

MARIGOLD HEALTH FOODS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2009

	Note	2009 £	2008 <i>Restated</i> £
TURNOVER	1,12	18,432,368	18,270,750
Prime Cost of sales		<u>(14,986,185)</u>	<u>(14,651,813)</u>
GROSS PROFIT		3,446,183	3,618,937
Distribution expenses		(1,496,024)	(1,477,732)
Administrative expenses		<u>(1,127,360)</u>	<u>(931,142)</u>
OPERATING PROFIT	13	822,799	1,210,063
Interest receivable	16	52,397	77,349
Interest payable	17	<u>(3,832)</u>	<u>(5,811)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		871,364	1,281,601
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	18	<u>(257,682)</u>	<u>(387,796)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>613,682</u>	<u>893,805</u>

All amounts relate to continuing operations.

The notes on pages 11 to 16 form part of these financial statements.

There are no other recognised gains or losses for the period, other than the profit or loss.

MARIGOLD HEALTH FOODS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 March 2009

	Note	2009 £	2008 £
PROFIT FOR THE FINANCIAL YEAR		613,682	893,805
Unrealised surplus on revaluation of leasehold property		<u>-</u>	<u>262,063</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		<u>613,682</u>	<u>1,155,868</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES
for the year ended 31 March 2009

	2009 £	2008 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	871,364	1,281,601
Difference between a historical cost depreciation charge and actual depreciation charge for the year calculated on the revalued amount of the leasehold property	<u>9,883</u>	<u>6,891</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>881,247</u>	<u>1,288,492</u>
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION	<u>224,741</u>	<u>445,221</u>

MARIGOLD HEALTH FOODS LIMITED

CASH FLOW STATEMENT
For the year ended 31 March 2009

	Note	2009 £	2008 £
Net cash flow from operating activities	(Page 10)	490,762	355,671
Returns on investments and servicing of finance	19	48,565	71,358
Taxation		(389,871)	(374,304)
Capital expenditure and financial investment	19	(53,046)	(88,581)
Equity dividends paid		(398,830)	(455,475)
DECREASE IN CASH IN THE YEAR		<u>(302,420)</u>	<u>(491,151)</u>

MARIGOLD HEALTH FOODS LIMITED

CASH FLOW STATEMENT
For the year ended 31 March 2009

NET CASH FLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating profit	822,799	1,210,063
Depreciation of tangible fixed assets	88,415	78,617
Loss on disposal of tangible fixed assets	2,659	1,048
Impairments of intangible fixed assets	14,105	-
Decrease/(increase) in stocks	6,321	(82,225)
Increase in debtors	(319,822)	(62,088)
Decrease in creditors	(123,715)	(789,744)
	<hr/>	<hr/>
NET CASH INFLOW FROM OPERATIONS	<u>490,762</u>	<u>355,671</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
for the year ended 31 March 2009

	2009 £	2008 £
Decrease in cash in the year	<u>(302,420)</u>	<u>(491,151)</u>
MOVEMENT IN NET DEBT IN THE YEAR	(302,420)	(491,151)
Net funds at 1 April 2008	<u>1,392,127</u>	<u>1,883,278</u>
NET FUNDS AT 31 MARCH 2009	<u>1,089,707</u>	<u>1,392,127</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2009

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

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 include the results of the Company's operations which are described in the Director's Report and all of which are continuing. The 2008 comparatives have been restated as the director feel that the restated allocation shows a more accurate reflection.

1.2 Sales

Sales comprise the value of goods and services supplied by the Company during the year, exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Property	Over the term of the lease
Trade Vehicles	Straight line over 6 years.
Fixtures & Equipment	Straight line over estimated life at variable rates

1.4 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

1.5 Stocks

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

1.6 Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method only to the extent that, in the opinion of the Director, there is a reasonable probability that a liability or asset will crystallise in the near future. Any assets or liabilities recognised have not been discounted.

1.8 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.

1.9 Goodwill and trade marks

Goodwill and trade marks are stated in the financial statements at cost less impairment.

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2009

2. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2008 and 31 March 2009	<u>14,105</u>
Amortisation	
At 1 April 2008	-
Impairment charge	<u>(14,105)</u>
At 31 March 2009	<u>-</u>
Net Book Value	
At 31 March 2009	<u><u>-</u></u>
At 31 March 2008	<u><u>14,105</u></u>

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2009

3. TANGIBLE FIXED ASSETS

	Long Term Leasehold Land and Building £	Trade vehicles £	Furniture, fittings and equipment £	Total £
Cost or valuation				
At 1 April 2008	1,515,000	322,889	180,670	2,018,559
Additions	34,050	8,500	10,496	53,046
Disposals	-	(37,231)	(8,254)	(45,485)
	<u>1,549,050</u>	<u>294,158</u>	<u>182,912</u>	<u>2,026,120</u>
At 31 March 2009				
	<u>1,549,050</u>	<u>294,158</u>	<u>182,912</u>	<u>2,026,120</u>
Depreciation				
At 1 April 2008	-	176,713	101,679	278,392
Charge for the year	16,153	46,530	25,732	88,415
On disposals	-	(37,231)	(5,595)	(42,826)
	<u>16,153</u>	<u>186,012</u>	<u>121,816</u>	<u>323,981</u>
At 31 March 2009				
	<u>16,153</u>	<u>186,012</u>	<u>121,816</u>	<u>323,981</u>
Net Book Value				
At 31 March 2009	<u>1,532,897</u>	<u>108,146</u>	<u>61,096</u>	<u>1,702,139</u>
At 31 March 2008	<u>1,515,000</u>	<u>146,176</u>	<u>78,991</u>	<u>1,740,167</u>

Cost or valuation at 31 March 2009 is as follows:

	Land and buildings £
At Cost	Nil
At Valuation	
31 March 2008	<u>1,515,000</u>
	<u>1,515,000</u>

The Company's Leasehold Property was valued on 14 August 2008 by CB Richard Ellis Limited on an open market value basis. In the opinion of the Director, the carrying value of the leasehold property at 31 March 2009 is approximately equal to its market value.

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2009

3. TANGIBLE FIXED ASSETS continued

If the leasehold property had not been revalued it would have been included at the following historical cost:

	2009 £	2008 £
Cost	652,042	617,992
Accumulated depreciation	(68,146)	(51,993)
	<hr/>	<hr/>
Net book value	<u>583,896</u>	<u>565,999</u>

4. STOCKS

	2009 £	2008 £
Sellable goods	<u>704,213</u>	<u>710,534</u>

5. DEBTORS

	2009 £	2008 £
Trade debtors	1,984,544	1,660,357
Other debtors	156,773	131,967
Prepayments and accrued income	87,821	116,992
	<hr/>	<hr/>
	<u>2,229,138</u>	<u>1,909,316</u>

**6. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Trade creditors	1,538,371	1,621,124
Corporation tax	258,150	389,871
Social security and other taxes	37,844	37,655
Other creditors	81,606	81,515
Accruals and deferred income	27,510	68,752
	<hr/>	<hr/>
	<u>1,943,481</u>	<u>2,198,917</u>

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2009

7. DEFERRED TAXATION

	2009 £	2008 £
At 1 April 2008	25,651	27,726
Charge/(credit for the year	(468)	(2,075)
At 31 March 2009	<u>25,183</u>	<u>25,651</u>

The provision for deferred taxation is made up as follows:

	2009 £	2008 £
Accelerated capital allowances	<u>25,183</u>	<u>25,651</u>

8. SHARE CAPITAL

	2009 £	2008 £
Authorised		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
1,876 'A' ordinary shares of £1 each	1,876	1,876
1,876 'B' ordinary shares of £1 each	1,876	1,876
	<u>3,752</u>	<u>3,752</u>

The 'A' and 'B' ordinary shares rank pari passu in all aspects excepting that the Director may declare a separate dividend in respect of each class of share.

9. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 April 2008	944,677	2,593,252
Profit for the year		613,682
Transfer from Revaluation Reserve	(9,883)	9,883
Dividends: Equity capital		(398,830)
At 31 March 2009	<u>934,794</u>	<u>2,817,987</u>

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2009

10. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2009 £	2008 £
Opening members' funds	3,541,681	2,841,288
Profit for the year	613,682	893,805
Dividends (Note 19)	(398,830)	(455,475)
Other recognised gains and losses during the year	<u>-</u>	<u>262,063</u>
Closing shareholders' funds	<u><u>3,756,533</u></u>	<u><u>3,541,681</u></u>

11. DIVIDENDS

	2009 £	2008 £
Dividends paid on equity capital	<u><u>398,830</u></u>	<u><u>455,475</u></u>

12. SALES

The whole of the sales 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.

13. OPERATING PROFIT

The operating profit is stated after charging:

	2009 £	2008 £
Depreciation of tangible fixed assets:		
- owned by the company	88,415	78,617
Audit fees	15,750	15,250
Non-audit services paid to a company associated to the auditors	49,817	9,000
- Other services relating to taxation		
- Services relating to corporate finance transactions		
- All other services		
Operating lease rentals		
- other	217,088	199,968
Director's remuneration	<u><u>42,925</u></u>	<u><u>4,525</u></u>

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2009

14. STAFF COSTS

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

	2009 £	2008 £
Salaries	1,459,217	1,379,479
Social security costs	143,898	135,576
Other pension costs	52,355	50,316
Total	<u>1,655,470</u>	<u>1,565,371</u>

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

	2009 £	2008 £
Average employees	<u>59</u>	<u>59</u>

15. DIRECTORS' REMUNERATION

	2009 £	2008 £
Aggregate emoluments	<u>42,925</u>	<u>4,525</u>

16. INTEREST RECEIVABLE

	2009 £	2008 £
Staff loans	3,447	2,358
Bank interest receivable	48,950	74,991
	<u>52,397</u>	<u>77,349</u>

17. INTEREST PAYABLE

	2009 £	2008 £
On directors' accounts	<u>3,832</u>	<u>5,811</u>

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2009

18. TAXATION

	2009 £	2008 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	258,150	389,871
Deferred tax (see note 7)		
Transfer to deferred taxation	(468)	(2,075)
	<u>257,682</u>	<u>387,796</u>
Tax on profit on ordinary activities		

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2008 - lower than) the standard rate of corporation tax in the UK (28%). The differences are explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	<u>871,370</u>	<u>1,281,601</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 30%)	243,983	384,480
Effects of:		
Expenses not deductible for tax purposes	23,220	9,774
Depreciation charge in excess of capital allowance	468	243
Marginal relief	(9,521)	(4,626)
	<u>258,150</u>	<u>389,871</u>
Current tax charge for the year (see note above)		

MARIGOLD HEALTH FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2009

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

	2009 £	2008 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	52,397	77,349
Interest paid	(3,832)	(5,811)
	<u>48,565</u>	<u>71,538</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	<u>48,565</u>	<u>71,538</u>
	2009 £	2008 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(53,046)	(88,581)
	<u>(53,046)</u>	<u>(88,581)</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	<u>(53,046)</u>	<u>(88,581)</u>

20. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2008 £	Cash flow £	Other non-cash changes £	31 March 2009 £
Cash at bank and in hand:	<u>1,392,127</u>	<u>(302,420)</u>	-	<u>1,089,707</u>
NET FUNDS	<u>1,392,127</u>	<u>(302,420)</u>	-	<u>1,089,707</u>

21. OTHER COMMITMENTS

At 31 March 2009 the Company had an annual commitment under a non-cancellable operating lease as follows:

	Leasehold Property 2009 £	2008 £
Expiry date:		
In less than 1 year	60,000	
In more than 5 years	<u>21,000</u>	<u>21,000</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2009

22. TRANSACTIONS WITH DIRECTORS

Included in other creditors at the year end are amounts due to company's directors; amount due to DBR Swinstead of £Nil (2008 - £21,234) and amount due to PJ Tobin of £81,606 (2008 - £60,281).