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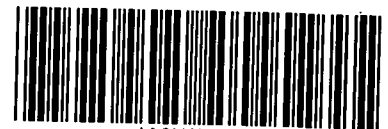
Registered number: 02666517

CENTRAL FOODS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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CENTRAL FOODS LIMITED

COMPANY INFORMATION

DIRECTORS	Mr G Lauder Mrs A Lauder
COMPANY SECRETARY	Miss C Emms
REGISTERED NUMBER	02666517
REGISTERED OFFICE	Maple Court Ash Lane Collingtree Northampton NN40NB
INDEPENDENT AUDITOR	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB
BANKERS	National Westminster Bank Plc 41 The Drapery Northampton NN12EY

CENTRAL FOODS LIMITED

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CENTRAL FOODS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

INTRODUCTION

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2013.

BUSINESS REVIEW

The principal activity of the company during the year was that of food brokers and specialist food suppliers to the catering industry.

Key performance indicators

	2013	2012
Creditor Days	52.33	52.67
Debtor Days	48.29	48.73
Number of trading customers	220	228
Product Complaints (per 1,000 c/s)	0.109	0.119
Product Availability	97.69%	98.02%

PRINCIPAL RISKS AND UNCERTAINTIES

Financial risk management objectives and policies

The company constantly monitors working capital and has strong procedures in place with regard to credit control to ensure that the parameters set out in the invoice discounting procedures are fully maintained to minimise bad debt. As part of the invoice discounting agreement, credit insurance is in place.

Principal risks

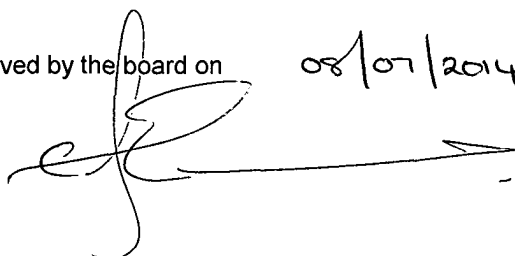
The key business risks affecting the company are the weakening availability of credit insurance on a number of customers. Our policy of "zero risk" continues, but this is becoming more difficult due to the current uncertainty within the financial sector. A growing number of overseas manufacturers are penetrating the sector we operate in due to the weaker Euro.

Foreign exchange risk

The company manages its foreign exchange risk by purchasing forward at an agreed rate or spot buying on the day a purchase order is raised in order to reduce exposure.

This report was approved by the board on 08/07/2014 and signed on its behalf.

**Miss C Emms
Company Secretary**



CENTRAL FOODS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

RESULTS

The profit for the year, after taxation, amounted to £318,958 (2012 - £230,324).

DIRECTORS

The directors who served during the year were:

Mr G Lauder
Mrs A Lauder

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

CENTRAL FOODS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

AUDITOR

MHA MacIntyre Hudson is deemed to be re-appointed under section 487(2) of Companies Act 2006.

This report was approved by the board on 08/07/2014 and signed on its behalf.



Miss C Emms
Company Secretary

CENTRAL FOODS LIMITED

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

We have audited the financial statements of Central Foods Limited for the year ended 31 December 2013, which comprise the Profit and loss account, the Balance sheet, the 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 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 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 members 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the 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 Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

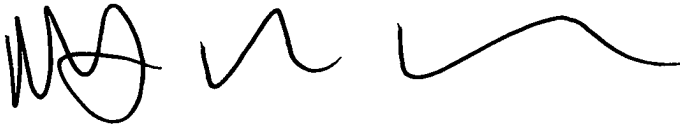
CENTRAL FOODS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CENTRAL 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Elaine Olson-Williams FCCA (Senior statutory auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

Date: 6 Apr 2014

CENTRAL FOODS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	16,177,820	16,466,629
Other operating income	3	10,000	10,000
Raw materials and consumables		(13,637,633)	(13,945,882)
Other external charges		(846,219)	(870,677)
Staff costs		(554,074)	(513,849)
Depreciation and amortisation		(39,661)	(42,929)
Other operating charges		(596,370)	(695,969)
OPERATING PROFIT	4	513,863	407,323
Interest receivable and similar income		1,806	1,933
Interest payable and similar charges	7	(95,753)	(105,208)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		419,916	304,048
Tax on profit on ordinary activities	8	(100,958)	(73,724)
PROFIT FOR THE FINANCIAL YEAR	16	318,958	230,324

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 9 to 19 form part of these financial statements.

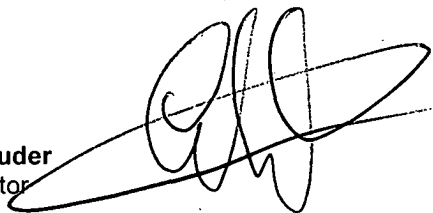
CENTRAL FOODS LIMITED
REGISTERED NUMBER: 02666517

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	9		420,380		479,170
CURRENT ASSETS					
Stocks	10	1,460,049		1,304,062	
Debtors	11	3,177,222		3,267,746	
Cash at bank and in hand		196,576		277,500	
			<u>4,833,847</u>		<u>4,849,308</u>
CREDITORS: amounts falling due within one year	12	(3,148,419)		(3,509,959)	
NET CURRENT ASSETS			<u>1,685,428</u>		<u>1,339,349</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,105,808</u>		<u>1,818,519</u>
CREDITORS: amounts falling due after more than one year	13		(273,623)		(305,292)
NET ASSETS			<u>1,832,185</u>		<u>1,513,227</u>
CAPITAL AND RESERVES					
Called up share capital	15		37,390		37,390
Capital redemption reserve	16		6,234		6,234
Profit and loss account	16		1,788,561		1,469,603
SHAREHOLDERS' FUNDS	17		<u>1,832,185</u>		<u>1,513,227</u>

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

G Lauder
 Director



8 JULY 2014

The notes on pages 9 to 19 form part of these financial statements.

CENTRAL FOODS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
Net cash flow from operating activities	18	623,495	259,938
Returns on investments and servicing of finance	19	(93,947)	(103,275)
Taxation		(70,955)	(84,331)
Capital expenditure and financial investment	19	6,296	(73,758)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		<u>464,889</u>	<u>(1,426)</u>
Financing	19	(545,813)	24,671
(DECREASE)/INCREASE IN CASH IN THE YEAR		<u>(80,924)</u>	<u>23,245</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 £	2012 £
(Decrease)/Increase in cash in the year	(80,924)	23,245
Cash outflow from decrease in debt and lease financing	545,813	(24,671)
MOVEMENT IN NET DEBT IN THE YEAR	<u>464,889</u>	<u>(1,426)</u>
Net debt at 1 January 2013	(1,130,612)	(1,129,186)
NET DEBT AT 31 DECEMBER 2013	<u>(665,723)</u>	<u>(1,130,612)</u>

The notes on pages 9 to 19 form part of these financial statements.

CENTRAL FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Freehold property is subsequently revalued. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Outbuildings	-	10% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% straight line
Equipment	-	33% straight line

1.4 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.

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 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

CENTRAL FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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.

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

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

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 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.

CENTRAL FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

2. TURNOVER

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

A geographical analysis of turnover is as follows:

	2013 £	2012 £
United Kingdom	15,779,973	15,952,850
Overseas	397,847	513,779
	<u>16,177,820</u>	<u>16,466,629</u>

3. OTHER OPERATING INCOME

	2013 £	2012 £
Rent receivable	<u>10,000</u>	<u>10,000</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets: - owned by the company	41,317	42,301
Auditor's remuneration	<u>12,500</u>	<u>15,000</u>

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	488,184	454,045
Social security costs	56,804	50,964
Other pension costs	9,086	8,841
	<u>554,074</u>	<u>513,850</u>

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

	2013 No.	2012 No.
Administrative Staff	<u>15</u>	<u>15</u>

CENTRAL FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. DIRECTORS' REMUNERATION

	2013 £	2012 £
Remuneration	<u>3,284</u>	<u>3,025</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Other similar charges payable	89,413	94,394
Interest payable on bank borrowing	6,340	10,814
	<u>95,753</u>	<u>105,208</u>

8. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	107,127	70,955
Adjustments in respect of prior periods	-	(161)
Total current tax	<u>107,127</u>	<u>70,794</u>
Deferred tax		
Origination and reversal of timing differences	(1,619)	2,930
Other movements	(4,550)	-
Total deferred tax (see note 14)	<u>(6,169)</u>	<u>2,930</u>
Tax on profit on ordinary activities	<u>100,958</u>	<u>73,724</u>

CENTRAL FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

8. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - lower than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>419,916</u>	<u>304,048</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	97,630	74,492
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,464	816
Depreciation for year in excess of capital allowances	5,082	807
Adjustments to tax charge in respect of prior periods	-	(161)
Changes in provisions leading to an increase (decrease) in the tax charge	4,219	(211)
Small companies relief	(2,268)	(4,949)
Current tax charge for the year (see note above)	<u><u>107,127</u></u>	<u><u>70,794</u></u>

CENTRAL FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Out- buildings £	Fixtures & fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 January 2013	400,000	18,237	149,704	84,336	77,315	729,592
Additions	-	-	5,385	-	6,512	11,897
Disposals	-	-	(574)	(31,751)	(6,486)	(38,811)
Revaluation	(27,500)	-	-	-	-	(27,500)
At 31 December 2013	<u>372,500</u>	<u>18,237</u>	<u>154,515</u>	<u>52,585</u>	<u>77,341</u>	<u>675,178</u>
Depreciation						
At 1 January 2013	8,000	11,532	133,877	28,842	68,171	250,422
Charge for the year	7,908	1,824	7,117	18,797	5,671	41,317
On disposals	-	-	(574)	(15,214)	(6,486)	(22,274)
Revaluation	(14,667)	-	-	-	-	(14,667)
At 31 December 2013	<u>1,241</u>	<u>13,356</u>	<u>140,420</u>	<u>32,425</u>	<u>67,356</u>	<u>254,798</u>
Net book value						
At 31 December 2013	<u>371,259</u>	<u>4,881</u>	<u>14,095</u>	<u>20,160</u>	<u>9,985</u>	<u>420,380</u>
At 31 December 2012	<u>392,000</u>	<u>6,705</u>	<u>15,827</u>	<u>55,494</u>	<u>9,144</u>	<u>479,170</u>

The freehold property was revalued on 20 November 2013 by AbbeyRoss Property Consultants. The valuation has been prepared based upon market value.

In respect of the freehold property stated at valuation, the comparable historical cost is £552,228 (2012 - £552,228), depreciation values at the start of the year were £96,643 (2012 - £85,598) and charge for the year is £11,045 (2012 - 11,045).

The net historical cost value at 31 December 2013 is £444,540 (2012 - 455,585).

10. STOCK

	2013 £	2012 £
Raw materials	137,622	207,224
Finished goods	1,322,427	1,096,838
	<u>1,460,049</u>	<u>1,304,062</u>

CENTRAL FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

11. DEBTORS

	2013 £	2012 £
Trade debtors	2,220,729	2,324,854
Amounts owed by group undertakings	840,500	840,500
Other debtors	40,735	39,830
Prepayments and accrued income	67,844	61,317
Deferred tax asset (see note 14)	7,414	1,245
	<u>3,177,222</u>	<u>3,267,746</u>

**12. CREDITORS:
Amounts falling due within one year**

	2013 £	2012 £
Bank loans	588,676	1,102,820
Trade creditors	2,314,128	2,033,636
Amounts owed to group undertakings	31,818	158,987
Corporation tax	107,127	70,955
Other creditors	2,822	5,007
Accruals and deferred income	103,848	138,554
	<u>3,148,419</u>	<u>3,509,959</u>

Bank loans of £588,676 (2012 - £1,102,820) due within one year include £556,615 (2012 - £1,071,301) relating to invoice discounting and this amount is secured by a fixed charge over the book debts of the company.

The bank has an unscheduled mortgage debenture dated 27 April 2004 incorporating a fixed and floating charge over all current and future assets of the company and an unlimited composite guarantee dated 13 April 2004 between Central Foods Limited and Central Foods Group Limited.

**13. CREDITORS:
Amounts falling due after more than one year**

	2013 £	2012 £
Bank loans	<u>273,623</u>	<u>305,292</u>

CENTRAL FOODS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

**13. CREDITORS:
Amounts falling due after more than one year (continued)**

Creditors include amounts not wholly repayable within 5 years as follows:

	2013 £	2012 £
Bank loans	<u>174,726</u>	<u>208,352</u>

Bank loans of £273,623 (2012 - £305,292) due after more than one year include £273,623 (2012 - £305,292) relating to an unscheduled mortgage debenture dated 27 April 2004 incorporating a fixed and floating charge over all current and future assets of the company and an unlimited composite guarantee dated 13 April 2004 between Central Foods Limited and Central Foods Group Limited.

14. DEFERRED TAX ASSET

	2013 £	2012 £
At beginning of year	1,245	4,175
Released during/(charged for) year (P&L)	6,169	(2,930)
At end of year	<u>7,414</u>	<u>1,245</u>

The deferred tax asset is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	2,864	1,245
Other movements	4,550	-
	<u>7,414</u>	<u>1,245</u>

15. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
37,390 Ordinary shares of £1 each	<u>37,390</u>	<u>37,390</u>

CENTRAL FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

16. RESERVES

	Capital redemption reserve £	Profit and loss account £
At 1 January 2013	6,234	1,469,603
Profit for the financial year	-	318,958
	<u>6,234</u>	<u>1,788,561</u>
At 31 December 2013	<u>6,234</u>	<u>1,788,561</u>

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	1,513,227	1,282,903
Profit for the financial year	318,958	230,324
	<u>1,832,185</u>	<u>1,513,227</u>
Closing shareholders' funds	<u>1,832,185</u>	<u>1,513,227</u>

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	513,863	407,323
Depreciation of tangible fixed assets	41,317	42,301
Impairments of fixed assets	12,833	-
(Profit)/loss on disposal of tangible fixed assets	(1,656)	628
(Increase)/decrease in stocks	(155,988)	23,005
Decrease in debtors	96,691	221,562
Increase/(decrease) in creditors	243,604	(355,845)
Decrease in amounts owed to group undertakings	(127,169)	(79,036)
	<u>623,495</u>	<u>259,938</u>
Net cash inflow from operating activities	<u>623,495</u>	<u>259,938</u>

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

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	1,806	1,933
Interest paid	(95,753)	(105,208)
	<u>(93,947)</u>	<u>(103,275)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(93,947)</u>	<u>(103,275)</u>

CENTRAL FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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

	2013 £	2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(11,897)	(80,555)
Sale of tangible fixed assets	18,193	6,797
	6,296	(73,758)
Net cash inflow/(outflow) from capital expenditure	6,296	(73,758)
	2013 £	2012 £
Financing		
New secured loans	-	24,671
Repayment of loans	(545,813)	-
	(545,813)	24,671
Net cash (outflow)/inflow from financing	(545,813)	24,671

20. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2013 £	Cash flow £	Other non-cash changes £	31 December 2013 £
Cash at bank and in hand	277,500	(80,924)	-	196,576
Debt:				
Debts due within one year	(1,102,820)	545,813	(31,669)	(588,676)
Debts falling due after more than one year	(305,292)	-	31,669	(273,623)
Net debt	(1,130,612)	464,889	-	(665,723)

21. OPERATING LEASE COMMITMENTS

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2013 £	2012 £	2013 £	2012 £
Expiry date:				
Within 1 year	-	-	4,608	-
Between 2 and 5 years	-	-	2,483	-
	-	-	7,091	-

CENTRAL FOODS LIMITED

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22. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Central Foods Group Limited, a company registered in England and Wales under the control of G Lauder and Mrs A Lauder. Its results are consolidated in the group accounts. The company has therefore taken advantage of the exemption available in Financial Reporting Standard 8 not to disclose transactions with members of the Central Foods Group Limited group.