

**Fullers Foods International plc**  
**Company Registration Number 00967673**  
**Annual Report and Financial Statements**  
**Year ended 31 January 2020**



Brown Butler  
Chartered Accountants  
Leeds

Fullers Foods International plc  
Annual Report and Financial Statements  
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Directors	A G Fuller J V Fuller
Company secretary	A G Fuller
Registered office	Leigh House 28-32 St Paul's Street Leeds LS1 2JT
Company number	00967673
Statutory auditor	Brown Butler Chartered Accountants Leigh House 28-32 St Paul's Street Leeds LS1 2JT
Bankers	HSBC Bank plc 4th Floor City Point 29 King Street Leeds LS1 2HL
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG  Blacks Solicitors LLP City Point 29 King Street Leeds LS1 2HL

The directors present their strategic report for the year ended 31 January 2020.

#### Principal activity

The principal activity of the company is the wholesaling of frozen foods.

#### Fair review of the business

The company has held its position in the market place with turnover been maintained at £287m and the gross profit margin remaining at around 9%. The directors are satisfied with the overall performance of the company which resulted in shareholders' funds increasing by £1,345,503 to £8,747,487 which is after dividends of £6,231,500 being paid to its parent company.

Given the nature of the business and the close involvement of the directors, the directors are of the opinion that analysis using Key Performance Indicators, other than those described above, is not necessary or appropriate for an understanding of the development, performance or position of the business.

In recent months, the COVID-19 pandemic has led to unprecedented global challenges. From the outset and in close consultation with our employees, suppliers and customers we have been acting and focussing our efforts to provide as much support as we can to ensure the health, safety and wellbeing of our employees and partners. We have taken early actions and continue to act on an ongoing basis to manage the business so that the company can operate as effectively as possible.

We are extremely proud of how everyone has contributed with these unusual conditions to ensure that the business remains fully operational and there is a continuous supply of food for all parts of Great Britain and Ireland.

#### Principal risks and uncertainties

Due to the nature of the business, the company is subject to a number of risks. The directors consider that the key business risks affecting the company are in relation to currency fluctuations, product pricing and purchase price rises.

Because the company has adequate financial resources, together with contracts and agreements with a number of major customers and suppliers, the directors believe that the company is well placed to manage its business risks successfully and that no material uncertainty exists.

#### Duty to promote the success of the company

The customer and end consumer are at the heart of the decisions the company makes, ensuring service level commitments are fulfilled, that it leads in terms of logistical innovation and evolves its supply chain to meet the needs of the ever-changing market dynamics.

The directors are committed to ensure the company is the best in terms of service levels to customers, tailoring solutions to ensure they maximise joint sales plans and are always looking for ways to lower cost to market. Quality, availability, service and cost are the key pillars which the company focuses on.

The company has committed to ensuring all its own and customer branded products produced by its network of suppliers, are safe, meet legal requirements and are of the agreed quality. Suppliers must also meet Customer Ethical requirements. The Fullers Foods Manufacturing Standard comprises all requirements of BRC, customer specific manufacturing standards and codes of practice.

The company is fully committed to keeping its employees informed about their work and, where appropriate, the wider business. This is carried out through personal briefings, meetings, emails and when remote working is undertaken, through social media platforms such as Microsoft Teams.

Duty to promote the success of the company continued

To ensure compliance with legislative and customer requirements the company has an environmental policy in place setting out its intentions towards the environment. This policy demonstrates the company's commitment to continually improving its environmental performance. The policy includes the reduction of food waste and packaging waste. Targets have been set for these areas and are measured annually.

The environmental policy is reviewed annually to ensure it is kept fully up to date and in line with customer and regulatory requirements. The policy is also reviewed annually by Senior Management to ensure it is suitable, adequate and effective.

Approved by the Board on 15 May 2020 and signed on its behalf by:



A G Fuller  
Director

The directors present their annual report and the audited financial statements for the year ended 31 January 2020.

#### Directors of the company

The directors who held office during the year were as follows:

A G Fuller

J V Fuller

#### Dividends

The directors do not propose the payment of a final dividend in respect of the financial year ended 31 January 2020.

#### Directors' liabilities

In accordance with normal commercial practice, the company has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on company business. The insurance provides cover up to £5,000,000 on any claim and the cost for the year ended 31 January 2020 was £3,000.

#### Disclosure of information to the auditors

So far as the directors are aware, there is no information relevant to the audit of which the company's auditors are unaware. The directors have taken the necessary steps to ensure that they themselves are aware of all relevant audit information and made sure that the company's auditors are also aware of that information.

Approved by the Board on 15 May 2020 and signed on its behalf by:



A G Fuller  
Director

The directors are responsible for preparing the annual 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 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

#### Opinion

We have audited the financial statements of Fullers Foods International plc (the "company") for the year ended 31 January 2020, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2020 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.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company's 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.

#### Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

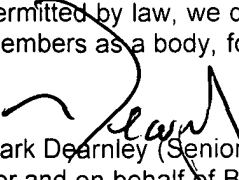
#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

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.

  
Mark Dearnley (Senior Statutory Auditor)  
For and on behalf of Brown Butler,  
Chartered Accountants and Statutory Auditor  
Leigh House  
28-32 St Paul's Street  
Leeds  
LS1 2JT

19 May 2020

Fullers Foods International plc  
Annual Report and Financial Statements  
Profit and Loss Account for the year ended 31 January 2020

	Note	2020 £	2019 £
Turnover	3	287,082,917	287,433,087
Cost of sales		<u>(261,751,072)</u>	<u>(261,608,532)</u>
Gross profit		25,331,845	25,824,555
Distribution costs		(2,873,246)	(2,431,142)
Administrative expenses		<u>(12,697,109)</u>	<u>(18,082,935)</u>
Operating profit	4	9,761,490	5,310,478
Interest receivable and similar income	6	58,011	47,984
Interest payable and similar expenses	7	<u>(2,017)</u>	<u>(4,017)</u>
Profit on ordinary activities before taxation		9,817,484	5,354,445
Tax on profit	10	<u>(2,240,481)</u>	<u>(1,321,528)</u>
Profit for the financial year		7,577,003	4,032,917
Profit and loss account brought forward		7,351,984	5,319,067
Dividends paid		<u>(6,231,500)</u>	<u>(2,000,000)</u>
Profit and loss account carried forward		<u><u>8,697,487</u></u>	<u><u>7,351,984</u></u>

The above results were derived from continuing operations.

Fullers Foods International plc  
Annual Report and Financial Statements  
Balance Sheet as at 31 January 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	11	372,619	451,217
Current assets			
Stocks	12	20,854,639	19,573,725
Debtors	13	16,819,558	18,164,047
Cash at bank and in hand		<u>3,823,531</u>	<u>1,302,422</u>
		41,497,728	39,040,194
Creditors: Amounts falling due within one year	14	<u>(33,122,860)</u>	<u>(32,085,818)</u>
Net current assets		<u>8,374,868</u>	<u>6,954,376</u>
Total assets less current liabilities		8,747,487	7,405,593
Provisions for liabilities	15	<u>-</u>	<u>(3,609)</u>
Net assets		<u>8,747,487</u>	<u>7,401,984</u>
Capital and reserves			
Called up share capital	16	50,000	50,000
Profit and loss account	17	<u>8,697,487</u>	<u>7,351,984</u>
		<u>8,747,487</u>	<u>7,401,984</u>

These financial statements were approved and authorised for issue by the Board on 15 May 2020 and signed on its behalf by:

A G Fuller  
Director



J V Fuller  
Director



Fullers Foods International plc  
Annual Report and Financial Statements  
Statement of Cash Flows for the year ended 31 January 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Profit for the year		7,577,003	4,032,917
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	92,856	66,650
Interest received	6	(58,011)	(47,984)
Interest paid	7	2,017	4,017
Taxation	10	<u>2,240,481</u>	<u>1,321,528</u>
		9,854,346	5,377,128
Working capital adjustments			
(Increase)/decrease in stocks	12	(1,280,914)	1,433,892
Increase in trade and other debtors	13	(650,795)	(2,447,513)
Increase in trade and other creditors	14	<u>36,818</u>	<u>113,556</u>
Cash generated from operations		7,959,455	4,477,063
Taxation paid		<u>(1,248,582)</u>	<u>(1,794,503)</u>
Net cash flow from operating activities		6,710,873	2,682,560
Cash flows from investing activities			
Interest received	6	58,011	47,984
Acquisitions of tangible fixed assets	11	(14,258)	(116,098)
Proceeds from sale of tangible fixed assets	11	<u>-</u>	<u>175,500</u>
Net cash flows from investing activities		43,753	107,386
Cash flows from financing activities			
Interest paid	7	(2,017)	(4,017)
Loans to group undertakings		-	(4,002,800)
Dividends paid		<u>(4,231,500)</u>	<u>-</u>
Net cash flows from financing activities		<u>(4,233,517)</u>	<u>(4,006,817)</u>
Net increase/(decrease) in cash and cash equivalents		2,521,109	(1,216,871)
Cash and cash equivalents at 1 February 2019		<u>1,302,422</u>	<u>2,519,293</u>
Cash and cash equivalents at 31 January 2020		<u><u>3,823,531</u></u>	<u><u>1,302,422</u></u>

## 1 General information

Fullers Foods International plc is a private company limited by shares and incorporated in England and Wales under company number 00967673.

The address of its registered office is:

Leigh House  
28-32 St Paul's Street  
Leeds  
LS1 2JT

The principal place of business is:

35 Park Square  
Leeds  
LS1 2NY

## 2 Summary of significant accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 (2018) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

### Depreciation

Depreciation is charged so as to write off the cost less estimated residual value of tangible assets over their estimated useful lives. The annual rates and methods of depreciation are as follows:

Asset class	Depreciation method and rate
Leasehold improvements	over the life of the remaining lease
Office equipment	10% and 25% straight line basis
Motor vehicles	25% reducing balance basis

### Impairment of fixed assets

At the balance sheet date, if there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, cost of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow moving stock where appropriate.

### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

#### Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

#### Taxation

The tax expense comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax and is made up of the sale of goods.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually when the goods have been delivered to customers such that the risks and rewards of ownership have been transferred to them.

#### Foreign currency

Transactions in foreign currency are translated at the spot rate at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date. All exchange differences are taken to the profit and loss account.

#### Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### Pension contributions

The company has a defined contribution pension scheme. The pension costs charged to the profit and loss account are the contributions payable in respect of the accounting period.

#### Key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to accruals for sales rebates and discounts. These accruals require the directors to estimate the expected levels of rebates and discounts with reference to recent promotional activity and historical invoicing trends. The carrying amount is £5,523,231 (2019: £6,600,057).

3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2020 £	2019 £
Sale of goods	<u>287,082,917</u>	<u>287,433,087</u>

The analysis of the company's turnover for the year by market is as follows:

	2020 £	2019 £
UK	281,952,007	283,004,051
Europe	<u>5,130,910</u>	<u>4,429,036</u>
	<u>287,082,917</u>	<u>287,433,087</u>

4 Operating profit

Operating profit is stated after charging/(crediting):

	2020 £	2019 £
Foreign exchange (gains)/losses	(1,101)	15,306
Depreciation of tangible fixed assets	92,856	66,650
Write-down of stock to net realisable value	-	41,864
Operating lease charges	<u>68,821</u>	<u>63,500</u>

5 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>15,530</u>	<u>14,775</u>
Other fees payable to auditor:		
Taxation compliance services	1,225	2,255
All other taxation advisory services	1,145	-
All other non-audit services	<u>24,425</u>	<u>22,693</u>
	<u>26,795</u>	<u>24,948</u>

The Fullers Foods International Executive Pension Scheme was invoiced £1,260 (2019: £1,200) in respect of non-audit services.

6 Interest receivable and similar income

	2020 £	2019 £
Bank interest receivable	58,011	47,862
Other interest receivable	-	122
	<u>58,011</u>	<u>47,984</u>

7 Interest payable and similar expenses

	2020 £	2019 £
Bank interest	-	-
Other interest	2,017	4,017
	<u>2,017</u>	<u>4,017</u>

8 Staff costs

Employee costs, including directors, during the year:

	2020 £	2019 £
Wages and salaries	7,005,272	9,259,263
Social security costs	901,857	1,234,497
Other pension costs	43,045	24,982
Apprenticeship levy	12,177	33,803
	<u>7,962,351</u>	<u>10,552,545</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2020 No.	2019 No.
Directors	2	2
Administration	51	50
	<u>53</u>	<u>52</u>

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Salaries	3,717,932	6,263,227
Benefits in kind	86,725	100,075
Aggregate remuneration	<u>3,804,657</u>	<u>6,363,302</u>

	2020 No.	2019 No.
The number of directors accruing benefits under a money purchase pension scheme during the year was:	<u>2</u>	<u>2</u>

Remuneration in respect of the highest paid director:

	2020 £	2019 £
Aggregate remuneration	<u>2,073,748</u>	<u>3,368,653</u>



## 10 Tax on profit

	2020 £	2019 £
Current taxation		
UK corporation tax	2,248,806	1,346,560
Deferred taxation		
Origination and reversal of timing differences	<u>(8,325)</u>	<u>(25,032)</u>
Tax on profit	<u>2,240,481</u>	<u>1,321,528</u>

The tax charge for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

The differences are reconciled below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>9,817,484</u>	<u>5,354,445</u>
Corporation tax at standard rate	1,865,322	1,017,345
Expenses not deductible for tax purposes	375,159	334,141
Origination and reversal of timing differences	<u>-</u>	<u>(29,958)</u>
Total tax charge	<u>2,240,481</u>	<u>1,321,528</u>

The amount of the net reversal of deferred tax liabilities expected to occur during the year beginning after the reporting period is £5,898. This relates to the reversal of existing timing differences on intangible and tangible fixed assets present at the balance sheet date.

## 11 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1 February 2019	870,784	423,569	82,094	1,376,447
Additions	<u>-</u>	<u>14,258</u>	<u>-</u>	<u>14,258</u>
At 31 January 2020	<u>870,784</u>	<u>437,827</u>	<u>82,094</u>	<u>1,390,705</u>
Depreciation				
At 1 February 2019	608,408	292,362	24,460	925,230
Charge for the year	<u>29,153</u>	<u>49,295</u>	<u>14,408</u>	<u>92,856</u>
At 31 January 2020	<u>637,561</u>	<u>341,657</u>	<u>38,868</u>	<u>1,018,086</u>
Net book value				
At 31 January 2019	<u>262,376</u>	<u>131,207</u>	<u>57,634</u>	<u>451,217</u>
At 31 January 2020	<u>233,223</u>	<u>96,170</u>	<u>43,226</u>	<u>372,619</u>

12 Stocks

	2020 £	2019 £
Goods for resale	<u>20,854,639</u>	<u>19,573,725</u>

13 Debtors

	2020 £	2019 £
Trade debtors	15,843,121	14,471,654
Amounts owed from group undertakings	2,800	2,002,800
Other debtors	801,092	1,494,869
Deferred tax asset	4,716	-
Prepayments	<u>167,829</u>	<u>194,724</u>
	16,819,558	18,164,047
Less: Amounts due after more than one year	<u>(4,716)</u>	<u>-</u>
	<u>16,814,842</u>	<u>18,164,047</u>

Amounts falling due after more than one year and included in debtors are as follows:

Deferred tax asset: £4,716 (2019: £nil)

As at 31 January 2020

Capital allowances and depreciation timing differences	<u>£</u> <u>4,716</u>
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14 Creditors:

Amounts falling due within one year

	2020 £	2019 £
Trade creditors	28,685,985	29,951,701
Social security and other taxes	174,959	153,939
Other creditors	165,320	138,018
Corporation tax	1,596,784	596,560
Accruals	<u>2,499,812</u>	<u>1,245,600</u>
	<u>33,122,860</u>	<u>32,085,818</u>

## 15 Provisions

	Deferred tax £	Total £
At 1 February 2019	3,609	3,609
Decrease in existing provision	<u>(3,609)</u>	<u>(3,609)</u>
At 31 January 2020	<u>-</u>	<u>-</u>

Analysis of deferred tax is as follows:

2019	£
Capital allowances and depreciation timing differences	<u>3,609</u>

## 16 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	25,000	25,000	25,000	25,000
Deferred ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

### Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

The ordinary shares rank pari passu with the deferred shares as regards dividends. On a winding up, once the par value of both classes of share has been repaid to the holders, the balance of the distribution is payable only to the holders of the ordinary shares. The ordinary shares carry voting rights.

Deferred shares have the following rights, preferences and restrictions:

The deferred ordinary shares rank pari passu with the ordinary shares as regards dividends. On a winding up, once the par value of both classes of share has been repaid to the holders, the balance of the distribution is payable only to the holders of the ordinary shares. The deferred shares carry no voting rights.

## 17 Capital and reserves

Called-up share capital - represents the nominal value of shares that have been issued.

Profit and loss account - includes all current and prior period retained profits and losses.

## 18 Financial commitments

Total financial commitments which are not included in the balance sheet are set out below:

### Operating leases

The total of future minimum operating lease payments is as follows:

	2020 £	2019 £
Within one year	68,500	68,500
Between one and five years	274,000	274,000
After five years	<u>211,209</u>	<u>274,000</u>
	<u>553,709</u>	<u>616,500</u>

## 19 Analysis of changes in net debt

	At 1 February 2019 £	Cash Flows £	Non-cash changes Other changes £	At 31 January 2020 £
Cash and cash equivalents	1,302,422	2,521,109	-	3,823,531
Loans to group companies	2,002,800	-	(2,000,000)	2,800
Total	<u>3,305,222</u>	<u>2,521,109</u>	<u>(2,000,000)</u>	<u>3,826,331</u>

## 20 Related party transactions

During the year there were advances to directors totalling £148 (2019: £994,232) and repayments from directors totalling £275 (2019: £992,551) in respect of loans with the company. At the balance sheet date of the current year the amount due to directors was £nil. At the balance sheet date of the prior year the amount due from directors was £127.

The loans were interest free and repayable on demand.

### Expenditure with related parties

	Parent £	Other related parties £
2019		
Rendering of services	207,000	6,360,588
Leases	-	63,500
	<u>207,000</u>	<u>6,424,088</u>
Amounts payable to related party	<u>-</u>	<u>319,110</u>

	Parent £	Other related parties £
2020		
Rendering of services	6,000	3,819,377
Leases	-	68,821
	<u>6,000</u>	<u>3,888,198</u>
Amounts payable to related party	<u>1,500</u>	<u>2,500</u>

### Loans to related parties

	Parent £
2019	
Advanced	4,002,800
Repaid	<u>(2,000,000)</u>
At end of year	<u>2,002,800</u>

	Parent £
2020	
At start of year	2,002,800
Repaid	<u>(2,000,000)</u>
At end of year	<u>2,800</u>

### Terms of loans to related parties

The loan is interest free and repayable on demand.

#### 21 Controlling party

The company's parent is Fullers Foods Holdings Limited, a company incorporated in England and Wales.

The registered office of Fullers Foods Holdings Limited is Leigh House, 28-32 St Paul's Street, Leeds, LS1 2JT and a copy of Fullers Foods Holdings Limited accounts can be obtained from Companies House.