

Zest Food Ltd

Report and Financial Statements

Year Ended

31 March 2018

Company Number 05070252



Zest Food Ltd

Report and financial statements for the year ended 31 March 2018

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Directors

N Sebba
B C Davis
R W McKie
V D Mckevitt

Secretary and registered office

N Sebba, 31-33 Baker Street, London, W1U 8EJ

Company number

05070252

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Zest Food Ltd

Directors' report for the year ended 31 March 2018

The directors present their report together with the audited financial statements for the year ended 31 March 2018.

Results

The statement of comprehensive income is set out on page 6 and shows the loss for the year.

Principal activities

The principal activity of the company remains to operate healthy-eating retail outlets under the brand "Tossed".

Directors

The directors of the company during the year were:

N Sebba
B C Davis
R W McKie
V D Mckevitt

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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.

Zest Food Ltd

Directors' report for the year ended 31 March 2018 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at a suitable board meeting.

On behalf of the Board



N Sebba
Director

Date: 21 December 2018

Zest Food Ltd

Independent auditor's report

TO MEMBERS OF ZEST FOOD LTD

Opinion

We have audited the financial statements of Zest Food Ltd ("the Company") for the year ended 31 March 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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 March 2018 and of its loss 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 for 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.

Zest Food Ltd

Independent auditor's report (*continued*)

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 director's 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, 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Zest Food Ltd

Independent auditor's report (continued)

Responsibilities of Directors

As explained more fully in the Directors' report, 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 determines 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 to 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 at the Financial Reporting Council's website at: <https://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.

BDO LLP

Mark RA Edwards (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 21 December 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Zest Food Ltd

Statement of comprehensive income for the year ended 31 March 2018

	Note	2018 £	2017 £
Turnover		9,086,778	9,801,868
Cost of sales		(2,835,751)	(3,113,167)
Gross profit		6,251,027	6,688,701
Underlying administrative expenses		(7,337,142)	(7,412,902)
Exceptional profit on disposal of stores		-	586,349
Administrative expenses		(7,337,142)	(6,826,553)
Other income		30,698	132,717
Operating loss	3	(1,055,417)	(5,135)
Other interest receivable and similar income	4	67	492
Interest payable and similar charges	5	(48,767)	(89,283)
Loss on ordinary activities before taxation		(1,104,117)	(93,926)
Taxation on loss from ordinary activities	8	-	-
Loss for the year		(1,104,117)	(93,926)

All amounts relate to continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Zest Food Ltd

Statement of financial position at 31 March 2018

<i>Company number 05070252</i>	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	9		37,016		37,895
Tangible assets	10		1,425,813		1,742,985
			<u>1,462,829</u>		<u>1,780,880</u>
Current assets					
Stocks	11	118,898		109,170	
Debtors	12	1,788,821		1,077,724	
Cash at bank and in hand		130,858		186,743	
		<u>2,038,577</u>		<u>1,373,637</u>	
Creditors: amounts falling due within one year	13	(3,079,109)		(1,803,496)	
			<u>(1,040,532)</u>		<u>(429,859)</u>
Total assets less current liabilities			<u>422,297</u>		<u>1,351,021</u>
Creditors: amounts falling due after more than one year	14		-		523,392
Capital and reserves					
Called up share capital	15	31,337		31,267	
Share premium account		4,371,430		3,672,715	
Profit and loss account		(3,980,470)		(2,876,353)	
		<u>422,297</u>		<u>827,629</u>	
			<u>422,297</u>		<u>1,351,021</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2018.



N Sebba
Director

The notes on pages 9 to 16 form part of these financial statements.

Zest Food Ltd

Statement of changes in equity for the year ended 31 March 2018

	Share capital £	Share premium £	Profit and loss account £	Total equity £
At 1 April 2017	31,267	3,672,715	(2,876,353)	827,629
Comprehensive income for the year				
Loss for the year	-	-	(1,104,117)	(1,104,117)
Total comprehensive income for the year	-	-	(1,104,117)	(1,104,117)
Contributions by and distributions to owners				
Issue of shares	70	698,715	-	698,785
Total contributions by and distributions to owners	70	698,715	-	698,785
At 31 March 2018	31,337	4,371,430	(3,980,470)	422,297
At 1 April 2016	31,213	3,137,600	(2,782,427)	386,386
Comprehensive income for the year				
Loss for the year	-	-	(93,926)	(93,926)
Total comprehensive income for the year	-	-	(93,926)	(93,926)
Contributions by and distributions to owners				
Issue of shares	54	535,115	-	535,169
Total contributions by and distributions to owners	54	535,115	-	535,169
At 31 March 2017	31,267	3,672,715	(2,876,353)	827,629

The notes on pages 9 to 16 form part of these financial statements.

Zest Food Ltd

Notes forming part of the financial statements for the year ended 31 March 2018

1 Accounting policies

Zest Food Ltd is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the Directors' report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tossed Holdings Limited as at 31 March 2018 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Going concern

The directors have prepared the financial statements on a going concern basis as the directors have received assurance from the company's ultimate parent company that it will continue to provide such financial support as the company requires to enable it to meet its liabilities as and when they fall due.

Turnover

Turnover represents amounts receivable for goods and services and services net of VAT and trade discounts. Revenue is recognised at the moment the goods or services are delivered.

Fixed assets, depreciation and amortisation

Fixed assets are classified by reference to their use in the business and amortised/depreciated over their useful economic life. Amortisation/depreciation is provided to write off the cost of all fixed assets other than investments, evenly over their expected useful lives. It is calculated at the following rates:

Trademarks	-	10% straight line
Website	-	33.33% straight line
Leasehold improvements	-	20% straight line
Plant and machinery	-	20%-50% straight line
Motor vehicles	-	33.33% straight line

Stock

Stocks are valued at the lower of cost and net realisable value.

Zest Food Ltd

Notes forming part of the financial statements for the year ended 31 March 2018(*continued*)

1 Accounting policies (*continued*)

Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

Finance leases

Where leases are financed by leasing agreements that give rights approximating to ownership, the assets are treated as if they have been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding lease commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of the estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduced the finance liability.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Zest Food Ltd

Notes forming part of the financial statements for the year ended 31 March 2018 (continued)

2 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 10)

Tangible fixed assets, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3 Operating loss

	2018 £	2017 £
This is arrived at after charging/(crediting):		
Amortisation of intangible fixed assets	29,061	36,872
Depreciation of tangible fixed assets	612,811	681,150
Impairment of tangible fixed assets	193,456	130,768
Loss/(Profit) on disposal of tangible fixed assets	36,141	(578,503)
Hire of other assets - operating leases	1,421,838	1,410,635
Auditors' remuneration:		
- fees payable to the group's auditor for the audit of the group's annual accounts	17,000	17,000
- tax compliance	7,000	7,000
- other tax services	6,206	6,206
	<u> </u>	<u> </u>

4 Interest receivable and similar income

	2018 £	2017 £
Bank interest	67	492
	<u> </u>	<u> </u>

5 Interest payable and similar income

	2018 £	2017 £
Bank loans and overdrafts	47,207	47,051
Finance leases	1,560	6,058
Intercompany loans	-	36,174
	<u> </u>	<u> </u>
	<u>48,767</u>	<u>89,283</u>

Zest Food Ltd

Notes forming part of the financial statements for the year ended 31 March 2018 (continued)

6 Employees

	2018 £	2017 £
Team costs (including directors) consist of:		
Wages and salaries	3,104,728	3,352,683
Social security costs	256,536	258,737
Cost of defined contribution schemes	13,572	12,260
	<u>3,374,836</u>	<u>3,623,680</u>
The average monthly number of employees, including directors, during the year was:	Number	Number
Central team	17	17
Store team	188	200
	<u>205</u>	<u>217</u>

A defined contribution pension scheme is operated by the company on behalf of its employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions amounting to £2,200 (2017 - £1,507) were payable to the fund at year end.

7 Directors' remuneration

	2018 £	2017 £
Directors' remuneration consists of:		
Emoluments	288,764	287,105

There were no (2017 - Nil) directors in the company's defined contribution scheme during the year.

Emoluments of the highest paid director were £133,081 (2017 - £131,010).

During the year no directors (including the highest paid director) received shares under the long term incentive schemes (2017 - Nil). During the year, no directors exercised shares (2017 - Nil).

Zest Food Ltd

Notes forming part of the financial statements for the year ended 31 March 2018 (*continued*)

8 Taxation on loss on ordinary activities

The tax assessed for the year is higher than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	(1,104,117)	(93,926)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2017 - 20%)	(209,782)	(18,785)
Effects of:		
Fixed asset differences	49,833	-
Expenses not deductible for tax purposes	2,489	36,740
R&D tax credit	-	(1,781)
Income not taxable	-	(61,425)
Deferred tax not recognised	157,460	45,251
Total tax charge for period	-	-

The company has gross tax losses of £2,776,579 available for use against future trading profits. A deferred tax asset has not been recognised in respect of these losses due to the uncertainty around the timing of recovery.

9 Intangible fixed assets

	Website and software £	Total £
<i>Cost</i>		
At 1 April 2017	99,102	99,102
Additions	28,182	28,182
Disposals		
At 31 March 2018	127,284	127,284
<i>Amortisation</i>		
At 1 April 2017	61,207	61,207
Provision for the year	29,061	29,061
Disposals		
At 31 March 2018	90,268	90,268
<i>Net book value</i>		
At 31 March 2018	37,016	37,016
At 31 March 2017	37,895	37,895

Zest Food Ltd

Notes forming part of the financial statements for the year ended 31 March 2018 (*continued*)

10 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Total £
<i>Cost</i>				
At 1 April 2017	2,056,121	2,102,108	4,341	4,162,570
Additions	231,870	290,640	-	522,510
Disposals	(189,900)	(136,133)	-	(326,033)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	2,098,091	2,256,615	4,341	4,359,047
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 April 2017	1,208,257	1,206,987	4,341	2,419,585
Provision for the year	253,875	358,936	-	612,811
Disposals	(172,533)	(120,085)	-	(292,618)
Impairment	117,255	76,201	-	193,456
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	1,406,854	1,522,039	4,341	2,933,234
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 March 2018	691,237	734,576	-	1,425,813
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	847,864	895,121	-	1,742,985
	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of tangible fixed assets includes £8,622 (2017 – £74,427) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £65,805 (2017 - £82,111) for the year.

11 Stock

	2018 £	2017 £
Raw materials and consumables	118,898	109,170
	<hr/>	<hr/>

12 Debtors

	2018 £	2017 £
Trade debtors	78,525	66,037
Prepayments	950,306	443,549
Amounts due from group undertakings	525,194	183,384
Other debtors	234,796	384,754
	<hr/>	<hr/>
	1,788,821	1,077,724
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

Zest Food Ltd

Notes forming part of the financial statements for the year ended 31 March 2018 (continued)

13 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	936,134	103,172
Net obligations under hire purchase contracts	2,421	18,562
Trade creditors	1,245,093	664,441
Taxation and social security	80,208	187,371
Accruals	639,897	649,150
Other creditors	175,356	180,800
	<u>3,079,109</u>	<u>1,803,496</u>
	<u><u>3,079,109</u></u>	<u><u>1,803,496</u></u>
14 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Bank loans	-	520,971
Net obligations under hire purchase contracts	-	2,421
	<u>-</u>	<u>523,392</u>
	<u><u>-</u></u>	<u><u>523,392</u></u>
Analysis of loans:		
Wholly repayable within five years	938,555	645,127
Included in current liabilities	(938,555)	(121,735)
	<u>-</u>	<u>523,392</u>
	<u><u>-</u></u>	<u><u>523,392</u></u>

Loans and overdrafts shown above includes obligations under finance leases and hire purchase contracts. A total of £661,030 debt owed to Santander UK plc has been shown as being a current liability on the face of the balance sheet due to a technical covenant breach. The company continues to meet its repayments as they fall due and the bank remain supportive of its growth plans.

Zest Food Ltd

Notes forming part of the financial statements for the year ended 31 March 2018 (continued)

15 Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,336,314 (2017 – 1,266,575) ordinary class 'A' shares of 0.01p each	1,337	1,267
30,000 (2017 – 30,000) ordinary class 'B' shares of £1 each	30,000	30,000
	<u>31,337</u>	<u>31,267</u>

During the year 69,739 shares were issued at a price of £10.02 per share.

16 Commitments under operating leases

The company had minimum lease payments under non-cancellable operating leases as set out below:

	Land and buildings 2018 £	Other 2018 £	Land and buildings 2017 £	Other 2017 £
Not later than 1 year	1,449,500	43,944	1,387,750	60,624
Later than 1 year and not later than 5 years	5,200,500	16,910	4,908,750	61,529
Later than 5 years	5,231,792	-	5,194,875	-
	<u>11,811,792</u>	<u>60,854</u>	<u>11,491,375</u>	<u>122,153</u>

17 Related party transactions

V D Mckevitt is also a director of Chelsea Fine Foods Limited. Sales of £1,840 (2017 - £247) were made to Chelsea Fine Foods Limited during the year, whilst purchases of £18,292 (2017 - £1,611) were made in the same period. All transactions were conducted on an arm's length basis on normal trading terms. At 31 March 2018, £nil (2017 - £Nil) was owed to Chelsea Fine Foods Limited and £286 (2017 - £Nil) was owed by Chelsea Fine Foods Limited.