Registered number: 02665660

BURTS SNACKS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Bishop Fleming

COMPANY INFORMATION

DIRECTORS	J Patel (Chairman) D Nairn M Cosby T Kelly S Knight (resigned 30 October 2020) J Joseph Y Patel D McNulty (appointed 3 August 2020)
	M Cosby (resigned 3 August 2020)
COMPANY SECRETARY	D Nairn (appointed 3 August 2020)
REGISTERED NUMBER	02665660
REGISTERED OFFICE	The Klamp House Belliver Way Roborough Plymouth Devon PL6 7BP
INDEPENDENT AUDITORS	Bishop Fleming LLP Chartered Accountants & Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
BANKERS	Barclays Bank PLC 140-146 Armada Way Plymouth Devon PL1 1LA

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

BUSINESS REVIEW

Following the acquisition of Savoury & Sweet Ltd in 2017, Burts Snacks Ltd has continued to invest in the extension of its range of products and capabilities by driving additional capacity for its hand cooked chips, compression popped range, and flash fried products throughout 2020, enabling us to deliver the best possible service to our customers.

As a result, Burts Snacks has accelerated top line sales from £51.0m in 2019 to £57.3m in 2020 – and combined with this, a strong control of operating costs has enabled EBITDA growth from £1.0m in 2019 to £2.6m in 2020 .

Burts Snacks is the fastest growing, independent snacking company in the UK.

During 2020 the business addressed the various issues posed by the Coronavirus pandemic. Although sales were initially impacted during the first few weeks of lockdown in April, our blended portfolio of products and distribution channels afforded us a level of resilience that protected our financial performance. Our out of home channels saw activity decline but this was more than offset by an increase in grocery as in-home snacking rallied.

We established a Coronavirus impact taskforce to mitigate any risk posed to our people, manufacturing output and our overall customer service. The procedures put in place enabled us to protect our staff and maintain our operations and service to the highest standards and we continue to remain vigilant to the on-going threat of Covid-19.

At the end of 2020 Britain completed its exit from the European Union. Comprehensive contingency plans had been formulated and as a result we encountered only very minor problems bringing materials in from the continent and getting goods out of the country.

PRINCIPAL RISKS AND UNCERTAINTIES

Whilst Covid -19 continues to be a threat, as restrictions ease on lockdown we see significant opportunities in our domestic market. The restrictions of foreign travel will mean that many people will holiday in our brand heartland of the South West and we have prepared an ambitious plan to take advantage of this.

Continuity of supply of raw materials is key to achieving our service and quality objectives. Wherever possible we forward contract key ingredients such as potatoes and corn and we work with our supplier base to source materials and services as locally as possible. We also maintain a flexible supply base across the UK, EU and USA to mitigate any risk associated to supply disruption.

Exchange risk is managed, as far as possible, through a natural hedge which matches revenues with outgoings in foreign currencies. Where this is not possible we consider taking forward positions as appropriate.

The risk of bad debts is always present, particularly in a year where so many of our customers have been affected by Covid 19. However, our rigorous credit control procedures have minimized our exposure in this area in 2020.

Our improving operational performance, combined with the continued support of our shareholders, have negated any risks around going concern.

FINANCIAL KEY PERFORMANCE INDICATORS

We continue to focus on, headline revenues, operating margins and EBITDA as our primary financial KPIs.

OTHER KEY PERFORMANCE INDICATORS

We have now harmonized the industrial reporting systems across the two sites. We monitor safety, quality, service, labour efficiency and waste on a daily, weekly and monthly basis against industry-standard benchmarks.

DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE GROUP

The directors recognise their duty to act in ways that they consider to be most likely to promote the success of the company for the benefit of its staff and wider stakeholder group.

Our successful "Do It Right" forum continues to ensure that staff are fully engaged with the business. Throughout the year there has continued to be direct contact between board members and senior staff at our major customers and suppliers.

We also ensure that our other service providers, such as banks and accountants, are kept fully informed of developments within the business at all times.

We work with a number of our suppliers to ensure that waste to landfill is kept to a minimum and we continue to identify and implement energy saving initiatives such as installing energy efficient lighting systems in all our warehouses. Maintaining our SEDEX standard has also proved our commitment to ensuring the highest levels of ethical business conduct.

We recognise that discrimination is unacceptable and although equality of opportunity has been a long-standing feature of our employment practices and procedure, we have made the decision to adopt a formal equal opportunities policy. Breaches of the policy will lead to disciplinary proceedings and, if appropriate, disciplinary action.

The aim of the policy is to ensure no job applicant, employee or worker is discriminated against either directly or indirectly on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy or maternity, race, religion or belief, sex or sexual orientation.

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

J Patel
Director

Date: 23 August 2021

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the group during the year was that of premium crisp, popcorn and snack manufacturing.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £1,777,955 (2019: loss £2,319,456).

No dividend is recommended.

DIRECTORS

The directors who served during the year were:

J Patel (Chairman)
D Nairn
M Cosby
T Kelly
S Knight (resigned 30 October 2020)
J Joseph
Y Patel
D McNulty (appointed 3 August 2020)

ENVIRONMENTAL MATTERS

We recognise that our company must act as a force for good in the communities we serve. We are therefore working on a number of initiatives around sustainability, energy management and engagement with local communities.

Our activities are designed to reduce our harmful impact on the environment and everyone working for the company, or on its behalf, is asked to support this. We aspire to reshape the way we work in order to achieve significant and lasting improvement in environmental and social outcomes. Our approach accelerates us towards our aspirational goals:

- 100% recycling of waste site – the current measure is 50%
- operate with renewable energy and
- create a more sustainable supply chain.

The business has taken a decision to strengthen its environmental stewardship and will be seeking B Corp accreditation in the last quarter of 2021.

We have been monitoring and measuring our water, gas and electricity usage and have taken some effective steps to reduce this. We also work actively with our customers to reduce the number of vehicle movements on both our inbound and outbound supply chains.

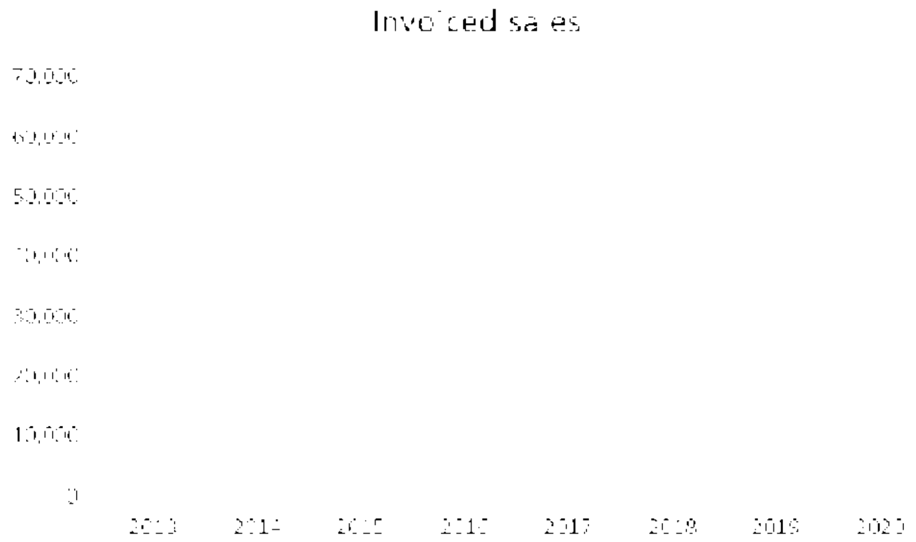
We will complete environment impact reviews through the B Corp process which will evaluate how the company manages areas such as climate impact, water use and sustainability.

FUTURE DEVELOPMENTS

We are currently considering a number of opportunities that will allow us to increase our industrial capabilities, extend our customer base and increase our focus on wider Environmental, Social and Governance initiatives to grow our top line contribution, improve efficiencies in our cost base and drive our overall enterprise value.

We consider that the snacking market will continue to be highly competitive in 2021 but our quality, ability to innovate will help to drive our brand presence. In addition, we are developing a number of new export markets and we see this as a key pillar in our overall strategy.

Our growth since 2013 has been sustained as shown in the graph below:



ENGAGEMENT WITH EMPLOYEES

With almost 400 people across the two sites we recognize that staff engagement is critical to our continued success. Our most recent survey showed an engagement score of 84% which reflects an engaged and motivated team aligned to our overall vision. We achieve this through programmes of training and development as well as regular employee communication forums. Our "Do it right" forum continues to ensure that staff feel able to raise ideas and concerns directly with senior management.

Our comprehensive budgeting and reporting processes ensure that finance providers and other key stakeholders remain informed of our progress.

We hold regular board meetings and maintain a constant dialogue with our shareholders. This allows us to take decisions rapidly and react to opportunities.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

We maintain close relationships with our customers and suppliers, not only on a day to day basis, but also through the requirements of our quality management systems and audits. Both manufacturing sites are BRC accredited and conform to the requirements of customers where required.

DISABLED EMPLOYEES

We are committed to following best practice based on equal opportunities for employees regardless of race, colour, disability, marital status or sex.

The company has a strong focus on health and safety. Training is given to staff either face to face or via the company's web based training portal. Accidents and near misses are reported and reviewed on a daily basis and the safety committee meets each month to review progress and agree improvement initiatives.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION

The Group's greenhouse gas emissions and energy consumption for the year are as follows:

	UK GHG Emissions & Energy Financial Year ending 31st December 2020		
		tonnes CO_2e	kWh
Company car fuel	Scope 1	6.46	
Natural Gas	Scope 1	3715.21	20,205,624
Electricity	Scope2	1345.60	5,771,623
T&D- UK electricity	Scope 3	115.72	5,771,623
Total		**5182.98**	**25,977,246.81**
Intensity Ratio	Turnover	9.036 tonnes of CO2e emitted per £100K	

Methodology

Greenhouse gas emissions are reported in gross tonnes CO2e in line with the requirements set out in the UK Government's Environmental Reporting Guidelines (March 2019 version) and use the UK Government GHG (Green House Gas) Conversion Factors for Company Reporting (2020 version 1.0). The operational control approach for the company's (UK) vehicle activities has been applied and is guided by the GHG Protocol – Corporate Standard (revised edition). No energy is consumed outside of the United Kingdom.

Electricity and gas consumption for the reference period has been determined from AMR and manually read sub metering. Emissions from electricity are location based, report grid purchased electricity (Scope 2) and include transmission losses (Scope 3).

Vehicle data is included, the company does not own vehicles but has operating leases and therefore reports the emissions under scope 1 for fuel combustion.

Energy efficiency action

In 2020 energy management consultants BCR Associates Energy & Carbon Services were contracted to support the drive to reduce emissions in line with ISO50001 methodology, with PAS2050 as a wider principle. Measures include software and sub-metering installation to provide robust data for environmental compliance and real-time energy management, reporting and improved vehicle emission data capture via new software.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

POST BALANCE SHEET EVENTS

The company has repurchased, cancelled and issued shares as part of its long term incentive scheme as detailed in Note 28.

The directors are not aware of any events that have occurred subsequent to the 31 December 2020 which might have a material impact on the interpretation of these financial statements.

AUDITORS

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

J Patel
Director

Date: 23 August 2021

The Klamp House
Belliver Way
Roborough
Plymouth
Devon
PL6 7BP

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BURTS SNACKS LIMITED

OPINION

We have audited the financial statements of Burts Snacks Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2020, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, 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 Group's and of the parent Company's affairs as at 31 December 2020 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 Auditors' 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.

OPINION 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 Group 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 Group strategic report and the Directors' report have 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 Directors' responsibilities statement set out on page 7, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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 Group financial statements .

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment and business performance, key drivers for directors' remuneration, bonus levels and performance targets;
- We have considered the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:

- Identifying, evaluation and complying with laws and regulations and whether they were aware of any instances of non-compliance;

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;

- The internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;

- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included data protection legislation, licensing regulations, occupational health and safety regulations, employment law and food safety legislation.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risk to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Due to the Covid-19 pandemic the engagement team performed remote audit testing using online portals to share documentation securely and video calls to make enquiries. This has not had any detrimental impact on our ability to identify and respond to risks.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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. This description forms part of our Auditors' 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Davey FCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

24 August 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Turnover		**57,357,253**	51,064,353
Cost of sales		**(47,605,365)**	(41,954,265)
GROSS PROFIT		**9,751,888**	9,110,088
Administrative expenses		**(10,437,563)**	(10,362,610)
Other operating income	5	**132,502**	-
Amortisation of goodwill arising on consolidation		**-**	(253,103)
OPERATING LOSS		**(553,173)**	(1,505,625)
Interest payable and expenses		**(1,224,782)**	(813,831)
LOSS BEFORE TAXATION		**(1,777,955)**	(2,319,456)
Taxation	12	**-**	-
LOSS FOR THE FINANCIAL YEAR		**(1,777,955)**	(2,319,456)
(LOSS) FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the parent Company		**(1,777,955)**	(2,319,456)

There were no recognised gains and losses for 2020 or 2019 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 19 to 36 form part of these financial statements.

BURTS SNACKS LIMITED
REGISTERED NUMBER:02665660

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
FIXED ASSETS					
Intangible assets	13		**3,629,917**		4,117,312
Tangible assets	14		**16,534,800**		18,137,526
			20,164,717		22,254,838
CURRENT ASSETS					
Stocks	16	**3,196,402**		3,643,186	
Debtors	17	**11,136,309**		9,992,166	
Cash at bank and in hand	18	**262,716**		740,629	
		14,595,427		14,375,981	
Creditors: amounts falling due within one year	19	**(32,535,716)**		(31,533,687)	
NET CURRENT LIABILITIES			**(17,940,289)**		(17,157,706)
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,224,428**		5,097,132
Creditors: amounts falling due after more than one year	20		**(5,143,194)**		(6,237,363)
NET LIABILITIES			**(2,918,766)**		(1,140,231)
CAPITAL AND RESERVES					
Called up share capital	22		**243,384**		243,964
Profit and loss account	23		**(3,162,150)**		(1,384,195)
			(2,918,766)		(1,140,231)

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

J Patel
Director

Date: 23 August 2021

The notes on pages 19 to 36 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
FIXED ASSETS					
Intangible assets	13		**3,629,917**		4,117,312
Tangible assets	14		**16,534,800**		18,137,526
Investments	15		**193**		103
			20,164,910		22,254,941
CURRENT ASSETS					
Stocks	16	**3,196,402**		3,643,186	
Debtors	17	**11,137,974**		10,146,129	
Cash at bank and in hand	18	**262,616**		740,529	
		14,596,992		14,529,844	
Creditors: amounts falling due within one year	19	**(32,535,806)**		(31,532,018)	
NET CURRENT LIABILITIES			**(17,938,814)**		(17,002,174)
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,226,096**		5,252,767
Creditors: amounts falling due after more than one year	20		**(5,143,194)**		(6,237,363)
NET LIABILITIES			**(2,917,098)**		(984,596)
CAPITAL AND RESERVES					
Called up share capital	22		**243,384**		243,964
Profit and loss account	23		**(3,160,482)**		(1,228,560)
			(2,917,098)		(984,596)

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

J Patel
Director

Date: 23 August 2021

The notes on pages 19 to 36 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	244,094	935,261	1,179,355
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(2,319,456)	(2,319,456)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(2,319,456)	(2,319,456)
Shares cancelled during the year	(130)	-	(130)
At 1 January 2020	243,964	(1,384,195)	(1,140,231)
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(1,777,955)	(1,777,955)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(1,777,955)	(1,777,955)
Shares issued during the year	105	-	105
Shares cancelled during the year	(685)	-	(685)
AT 31 DECEMBER 2020	243,384	(3,162,150)	(2,918,766)

The notes on pages 19 to 36 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	**244,094**	**2,751,308**	**2,995,402**
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(8,171,620)	(8,171,620)
CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS			
Shares cancelled during the year	(130)	-	(130)
Revaluation of investment prior to hive up of Savoury & Sweet Ltd	-	4,191,752	4,191,752
At 1 January 2020	**243,964**	**(1,228,560)**	**(984,596)**
COMPREHENSIVE INCOME FOR THE YEAR			
Loss for the year	-	(1,931,922)	(1,931,922)
Shares issued during the year	105	-	105
Shares cancelled during the year	(685)	-	(685)
AT 31 DECEMBER 2020	**243,384**	**(3,160,482)**	**(2,917,098)**

The notes on pages 19 to 36 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	**(1,777,955)**	(2,319,456)
ADJUSTMENTS FOR:		
Amortisation of intangible assets	**487,395**	558,826
Depreciation of tangible assets	**2,716,949**	1,928,952
Loss on disposal of tangible assets	**1,046**	10,125
Interest paid	**1,224,782**	813,831
Decrease/(increase) in stocks	**446,784**	(280,612)
(Increase) in debtors	**(1,144,143)**	(2,251,927)
Increase in creditors	**1,255,129**	3,485,256
(Decrease)/increase in amounts owed to participating interests	**(214,005)**	4,959,074
NET CASH GENERATED FROM OPERATING ACTIVITIES	**2,995,982**	6,904,069
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible fixed assets	**-**	(16,840)
Purchase of tangible fixed assets	**(1,115,269)**	(4,082,175)
NET CASH FROM INVESTING ACTIVITIES	**(1,115,269)**	(4,099,015)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue and cancellation of ordinary shares	**(580)**	-
Repayment of loans	**(1,133,264)**	(1,776,375)
Repayment of other loans	**-**	(154,431)
Interest paid	**(1,224,782)**	(813,831)
NET CASH USED IN FINANCING ACTIVITIES	**(2,358,626)**	(2,744,637)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(477,913)**	60,417
Cash and cash equivalents at beginning of year	**740,629**	680,212
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	**262,716**	740,629
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	**262,716**	740,629

The notes on pages 19 to 36 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2020

	At 1 January 2020	Cash flows	Other non-cash changes	At 31 December 2020
	£	£	£	£
Cash at bank and in hand	740,629	(477,913)	-	262,716
Debt due after 1 year	(2,237,363)	-	1,094,169	(1,143,194)
Debt due within 1 year	(8,721,248)	878,122	(1,094,169)	(8,937,295)
	(10,217,982)	400,209	-	(9,817,773)

The notes on pages 19 to 36 form part of these financial statements.

1. GENERAL INFORMATION

The company, registered number 02665660, is a private company, limited by shares and registered in England and Wales. The registered office is The Klamp House, Belliver Way, Roborough, Devon, PL6 7BP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 1 January 2015.

2.3 GOING CONCERN

As at 31 December 2020, the Group has net current liabilities of £17,940,289 (2019: £17,157,706). £13,578,402 (2019: £13,792,407) of this is due to related parties. Funding from related parties is shown within current liabilities and £4,000,000 within non-current liabilities in line with the legal contract, however a deed of postponement is in place with the company bankers to confirm that any bank debt is repaid prior to the related party debt.

The Group has made a loss of £1,777,955 (2019: £2,319,456) and has net liabilities at 31 December 2020 of £2,918,766 (2019: £1,140,231).

Post year end the Group has been performing significantly ahead of budget and has undertaken a bank refinance which has improved its financial position. This coupled with forecasted profits, cash inflows and the continued support of the shareholders is why the directors consider the going concern basis of preparation to be appropriate.

2. ACCOUNTING POLICIES (continued)

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 INTANGIBLE ASSETS

GOODWILL

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life.

OTHER INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website	-	3 years straight line
Goodwill	-	4-10 years straight line

2. ACCOUNTING POLICIES (continued)

2.6 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Long-term leasehold property	- over term of lease
Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% straight line
Fixtures and fittings	- 33% straight line
Office equipment	- 10% reducing balance
Computer equipment	- 25% straight line
Assets under construction	- No depreciation until completed

2.7 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a standard cost basis. Finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 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 measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2. ACCOUNTING POLICIES (continued)

2.11 FINANCIAL INSTRUMENTS

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

2.12 CREDITORS

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

2.13 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

2.14 OPERATING LEASES: THE GROUP AS LESSEE

Rentals paid under operating leases are charged to profit or loss 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, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2. ACCOUNTING POLICIES (continued)

2.15 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The group's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'administrative expenses'. All other foreign exchange gains and losses are presented in the Consolidated statement of comprehensive income within 'other operating income'.

2.16 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.17 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following have been considered to be significant estimates or judgements:

Share Options - The directors have set hurdle rates attached to the share options issued. The directors are of the view that the shares granted to staff through the Long Term Incentive Plan (LTIP) did not have a material valuation when granted.

Goodwill amortisation period - The amortisation period for the goodwill arising on the acquisition of Savoury & Sweet Ltd has been set at 10 years to reflect the period the Group expect to continue to benefit from the goodwill.

Depreciation rates - Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. The bases for depreciation charges are detailed in note 2.6 and are reviewed and adjusted prospectively if appropriate or if there is a significant change since the last reporting date. Useful lives are estimated by management with reference to manufacturers guidelines and existing knowledge and experience.

4. TURNOVER

Analysis of turnover by country of destination:

	Group 2020 £	Group 2019 £	**Company 2020 £**	Company 2019 £
United Kingdom	**55,545,329**	49,398,560	**55,545,329**	44,073,198
Rest of Europe	**705,745**	758,112	**705,745**	724,656
Rest of the world	**1,106,179**	907,681	**1,106,179**	907,681
	57,357,253	51,064,353	**57,357,253**	45,705,535

All material business activities are related to the manufacture of snack foods and therefore the Group operates in a single market segment.

5. OTHER OPERATING INCOME

	2020 £	2019 £
Government grants receivable	**132,502**	-

The Group was eligible to claim funding during the year from government support schemes in response to Covid-19, specifically the Coronavirus Job Retention Scheme.

6. OPERATING LOSS

The operating loss is stated after charging:

	Group 2020 £	Group 2019 £	**Company 2020 £**	Company 2019 £
Depreciation on tangible fixed assets	**2,716,949**	1,928,952	**2,716,904**	1,722,904
Amortisation on intangible fixed assets	**487,395**	558,826	**487,395**	305,723
Fees payable to the group's auditor and its associate for the audit of the group's annual financial statements	**26,000**	28,000	**26,000**	28,000
Exchange differences	**43,556**	47,643	**43,556**	16,912
Other operating lease rentals	**1,396,339**	1,070,443	**1,396,339**	898,276
Defined pension contribution cost	**340,775**	305,380	**340,775**	278,037

7. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	**26,000**	28,000
FEES PAYABLE TO THE GROUP'S AUDITOR AND ITS ASSOCIATES IN RESPECT OF:		
Other services supplied pursuant to such legislation	**-**	6,000
Other services relating to taxation	**4,000**	5,000
	4,000	11,000

8. EMPLOYEES

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

	Group 2020 £	**Group 2019 £**	Company 2020 £	Company 2019 £
Wages and salaries	**9,412,847**	**8,603,923**	9,412,847	7,114,083
Social security costs	**812,922**	**801,635**	812,922	675,149
Cost of defined contribution scheme	**340,775**	**305,380**	340,775	278,037
	10,566,544	**9,710,938**	10,566,544	8,067,269

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

	Group 2020 No.	Group 2019 No.	**Company 2020 No.**	Company 2019 No.
Directors	**8**	8	7	7
Production	**298**	254	298	205
Administration	**40**	62	41	51
	346	324	346	263

9. DIRECTORS' REMUNERATION

	2020 £	2019 £
Directors' emoluments	**544,514**	470,637
Company contributions to defined contribution pension schemes	**11,271**	10,667
Compensation for loss of office	**34,842**	-
	590,627	481,304

During the year retirement benefits were accruing to 3 directors (2019: 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £182,206 (2019: £140,046).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £5,006 (2019: £5,902).

10. INTEREST RECEIVABLE

	Company 2020 £	Company 2019 £
Interest receivable	**-**	262,500

11. INTEREST PAYABLE AND SIMILAR EXPENSES

	Group 2020 £	Group 2019 £	**Company 2020 £**	Company 2019 £
Bank interest payable	**141,427**	222,635	**141,427**	170,646
Loans from participating interests	**902,000**	416,487	**902,000**	416,487
Finance leases and hire purchase contracts	**-**	2,761	**-**	-
Other interest payable	**181,355**	171,948	**181,355**	171,948
	1,224,782	813,831	**1,224,782**	759,081

12. TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19.0% (2019: 19.0%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	**(1,777,955)**	(2,319,456)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2019: 19.0%)	**(337,811)**	(440,697)
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**5,422**	7,667
Capital allowances for year in excess of depreciation	**124,699**	139,174
Adjustments to tax charge in respect of prior periods	**-**	(9,022)
Non-taxable income	**(403)**	-
Adjustments in respect of a change in tax rates	**(57,924)**	27,597
Losses eliminated	**-**	31,681
Deferred tax not recognised	**266,017**	243,600
TOTAL TAX CHARGE FOR THE YEAR	**-**	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Unrelieved tax losses remain available to offset against future taxable profits. These losses have not been recognised within the financial statements as they do not meet the conditions required in accordance with FRS 102. Losses carried forward total £9,508,586 - tax effect £1,806,632.

13. INTANGIBLE ASSETS

Group

	Website	Goodwill	Total
	£	£	£
COST			
At 1 January 2020	58,868	6,309,486	6,368,354
At 31 December 2020	58,868	6,309,486	6,368,354
AMORTISATION			
At 1 January 2020	42,928	2,208,114	2,251,042
Charge for the year on owned assets	5,400	481,995	487,395
At 31 December 2020	48,328	2,690,109	2,738,437
NET BOOK VALUE			
At 31 December 2020	10,540	3,619,377	3,629,917
At 31 December 2019	15,940	4,101,372	4,117,312

Company

	Website	Goodwill	Total
	£	£	£
COST			
At 1 January 2020	58,868	5,550,177	5,609,045
At 31 December 2020	58,868	5,550,177	5,609,045
AMORTISATION			
At 1 January 2020	42,928	1,448,805	1,491,733
Charge for the year	5,400	481,995	487,395
At 31 December 2020	48,328	1,930,800	1,979,128
NET BOOK VALUE			
At 31 December 2020	10,540	3,619,377	3,629,917
At 31 December 2019	15,940	4,101,372	4,117,312

TANGIBLE FIXED ASSETS

Group

	Long-term leasehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Assets under construction	Total
	£	£	£	£	£	£	£	£
COST								
At 1 January 2020	2,294,226	23,802,381	28,318	93,826	82,566	504,646	35,172	26,841,135
Additions	1,333	204,216	-	-	257	36,030	873,433	1,115,269
Disposals	-	-	-	-	-	(1,091)	-	(1,091)
Transfers between classes	-	35,172	-	-	-	-	(35,172)	-
At 31 December 2020	2,295,559	24,041,769	28,318	93,826	82,823	539,585	873,433	27,955,313
DEPRECIATION								
At 1 January 2020	877,468	7,355,980	28,318	11,969	57,616	372,258	-	8,703,609
Charge for the year on owned assets	145,991	2,482,161	-	-	2,507	86,290	-	2,716,949
Disposals	-	-	-	-	-	(45)	-	(45)
At 31 December 2020	1,023,459	9,838,141	28,318	11,969	60,123	458,503	-	11,420,513
NET BOOK VALUE								
At 31 December 2020	1,272,100	14,203,628	-	81,857	22,700	81,082	873,433	16,534,800
At 31 December 2019	1,416,758	16,446,401	-	81,857	24,950	132,388	35,172	18,137,526

Company

	Long-term leasehold property	Plant and machinery	Office equipment	Computer equipment	Assets under construction	Total
	£	£	£	£	£	£
COST						
At 1 January 2020	1,890,913	20,451,150	22,495	237,240	35,172	22,636,970
Additions	1,333	204,216	257	36,030	873,433	1,115,269
Disposals	-	-	-	(1,091)	-	(1,091)
Transfers between classes	-	35,172	-	-	(35,172)	-
At 31 December 2020	1,892,246	20,690,538	22,752	272,179	873,433	23,751,148
DEPRECIATION						
At 1 January 2020	461,499	4,017,403	(2,455)	22,997	-	4,499,444
Charge for the year on owned assets	145,991	2,482,161	2,507	86,290	-	2,716,949
Disposals	-	-	-	(45)	-	(45)
At 31 December 2020	607,490	6,499,564	52	109,242	-	7,216,348
NET BOOK VALUE						
At 31 December 2020	1,284,756	14,190,974	22,700	162,937	873,433	16,534,800
At 31 December 2019	1,429,414	16,433,747	24,950	214,243	35,172	18,137,526

15. FIXED ASSET INVESTMENTS

Company

	Investments in subsidiary companies £
COST	
At 1 January 2020	**111,100**
Additions	**90**
At 31 December 2020	**111,190**
IMPAIRMENT	
At 1 January 2020	**110,997**
At 31 December 2020	**110,997**
NET BOOK VALUE	
At 31 December 2020	**193**
At 31 December 2019	103

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Burts Chips Limited	The Klamp House, Belliver Way, Roborough, PL6 7BP	Ordinary	100 %
Savoury & Sweet UK Topco Limited	65 Lewisher Road, Leicester, LE4 9LR	Ordinary	100 %
Savoury & Sweet UK Bidco Limited	65 Lewisher Road, Leicester, LE4 9LR	Ordinary	100 %
Savoury & Sweet Ltd	65 Lewisher Road, Leicester, LE4 9LR	Ordinary	100 %
Savoury & Sweet Snack Foods Ltd	65 Lewisher Road, Leicester, LE4 9LR	Ordinary	100 %
Burts Snacks IE Limited	Inniscarra, Main street, Rathcoole, Co. Dublin	Ordinary	100 %

SUBSIDIARY UNDERTAKINGS (CONTINUED)

The aggregate of the share capital and reserves as at 31 December 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
	£	£
Burts Chips Limited	100	-
Savoury & Sweet UK Topco Limited	1	-
Savoury & Sweet UK Bidco Limited	1	-
Savoury & Sweet Ltd	(166,740)	-
Savoury & Sweet Snack Foods Ltd	1	(11,105)
Burts Snacks IE Limited	89	-

16. STOCKS

	Group 2020	Group 2019	Company 2020	Company 2019
	£	£	£	£
Raw materials and consumables	1,983,604	2,404,457	1,983,604	2,404,457
Finished goods and goods for resale	1,212,798	1,238,729	1,212,798	1,238,729
	3,196,402	3,643,186	3,196,402	3,643,186

The difference between purchase price or production cost of stocks and their replacement cost is not material.

17. DEBTORS

	Group 2020	Group 2019	Company 2020	Company 2019
	£	£	£	£
Trade debtors	10,288,261	9,368,819	10,289,928	9,368,819
Amounts owed by group companies	-	-	-	153,967
Other debtors	1,526	4	1,524	-
Prepayments and accrued income	846,522	623,343	846,522	623,343
	11,136,309	9,992,166	11,137,974	10,146,129

18. CASH AND CASH EQUIVALENTS

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Cash at bank and in hand	**262,716**	740,629	**262,616**	740,529

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	**1,520,174**	1,559,269	**1,520,174**	1,559,269
Trade creditors	**6,343,719**	7,335,440	**6,343,719**	7,335,440
Invoice discounting	**7,417,121**	7,161,979	**7,417,121**	7,161,979
Amounts owed to other participating interests	**13,578,402**	13,792,407	**13,578,402**	13,792,407
Other taxation and social security	**2,380,554**	888,224	**2,380,554**	888,224
Other creditors	**47,743**	67,718	**47,833**	66,049
Accruals and deferred income	**1,248,003**	728,650	**1,248,003**	728,650
	32,535,716	31,533,687	**32,535,806**	31,532,018

Bank loans are secured against the premises or specific assets owned by the group.

The liabilities categorised as invoice discounting are secured against the assets upon which they relate.

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	**1,143,194**	2,237,363	**1,143,194**	2,237,363
Amounts owed to other participating interests	**4,000,000**	4,000,000	**4,000,000**	4,000,000
	5,143,194	6,237,363	**5,143,194**	6,237,363

Bank loans are secured against the premises or specific assets owned by the group.

21. LOANS

	Group 2020 £	Group As restated 2019 £	Company 2020 £	Company As restated 2019 £
AMOUNTS FALLING DUE WITHIN ONE YEAR				
Bank loans	**1,520,174**	1,559,269	**1,520,174**	1,559,269
AMOUNTS FALLING DUE 1-2 YEARS				
Bank loans	**1,031,680**	1,481,946	**1,031,680**	1,481,946
AMOUNTS FALLING DUE 2-5 YEARS				
Bank loans	**111,514**	755,417	**111,514**	755,417
	2,663,368	3,796,632	**2,663,368**	3,796,632

At the year end, there is a mortgage loan, which is repayable by installments, carrying an interest rate of 2.95% above the base rate. This is in addition to multiple bank loans secured against specific items of plant and machinery at fixed rates between 3.5% and 4.66%.

22. SHARE CAPITAL

	2020 £	2019 £
ALLOTTED, CALLED UP AND FULLY PAID		
16,264,614 (2019: 16,264,614) A ordinary shares of £0.010 each	**162,646**	162,646
4,947,000 (2019: 4,947,000) B ordinary shares of £0.010 each	**49,470**	49,470
227,827 (2019: 227,827) C ordinary shares of £0.010 each	**2,278**	2,278
2,700,000 (2019: 2,700,000) D1 growth shares of £0.010 each	**27,000**	27,000
1,260,000 (2019: 1,890,000) D2 growth shares of £0.001 each	**1,260**	1,890
730,000 (2019: 680,000) D3 growth shares of £0.001 each	**730**	680
	243,384	243,964

The company has D shares as part of a long term incentive scheme. The D2 and D3 shares do not have any voting rights. The D shareholders' share in the proceeds of a sale of the group would be above a hurdle rate. The rate was set the directors' estimate of the fair value of the shares at the point the growth shares were issued.

During the year 105,000 D3 growth shares were allotted, at £0.001 each for a total consideration of £105 and 630,000 D2 growth shares and 55,000 D3 growth shares with a nominal value of £0.001 were repurchased and cancelled by the company.

23. RESERVES

Profit and loss account

This reserve includes all current and prior retained profits and losses. Included in this balance is £4,191,752 of goodwill not amortised, created by the revaluation of an investment, and is not distributable.

24. CAPITAL COMMITMENTS

At 31 December 2020 the Group and Company had capital commitments as follows:

	Group 2020 £	Group 2019 £	**Company 2020 £**	Company 2019 £
Contracted for but not provided in these financial statements	**999,831**	-	**999,831**	-

25. PENSION COMMITMENTS

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £340,775 (2019: £305,380). Contributions totalling £44,215 (2019: £60,845) were payable to the fund at the balance sheet date and are included in creditors.

26. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2020 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2020 £	Group 2019 £	**Company 2020 £**	Company 2019 £
Not later than 1 year	**1,357,446**	1,159,414	**1,357,446**	1,159,414
Later than 1 year and not later than 5 years	**2,998,876**	2,084,704	**2,998,876**	2,084,704
Later than 5 years	**1,062,864**	1,271,952	**1,062,864**	1,271,952
	5,419,186	4,516,070	**5,419,186**	4,516,070

27. RELATED PARTY TRANSACTIONS

Under FRS 102 this company is exempt from the requirements to disclose transactions between 100% members of the group.

Purchases totalling £139,975 (2019: £131,329) were made from a company controlled by a Director of Burts Snacks Limited. At the year end, Burts Snacks Limited owed the company £38,739 (2019: £46,740).

Purchases totalling £388,638 (2019: £612,507) were made from a corporate shareholder and sales totalling £2,942 (2019: £ 11,470) were made to the same corporate shareholder. During the year, the corporate shareholder provided loan finance to the company totalling £4,000,000 (2019: £3,500,000). At the year end, Burts Snacks Limited owed the company £16,293,282 (2019: £11,811,907).

During the year, a sister company to a corporate shareholder provided short term loan finance to the company totalling £Nil (2019: £5,500,000). At the year end, Burts Snacks Limited owed the company £1,287,637 (2019: £6,401,774). The company is 100% owned by the parent company of the corporate shareholder.

Purchases totalling £36,000 (2019: £36,000) were made from sole trade businesses of the Directors. At the year end, Burts Snacks Limited owed the businesses £9,300 (2019: £4,800).

Sales totalling £667,680 (2019: £1,080,095) were made from companies that are controlled by a Director of Burts Snacks Limited. At the year end, the companies owed Burts Snacks Limited £29,982 (2019: £144,651).

Key Management Personnel

The directors, who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be the key management personnel. During the year total compensation (including remuneration and employers pension contributions) paid to directors was £640,982 (2019: £532,561).

28. POST BALANCE SHEET EVENTS

On 5 February 2021 the company repurchased and cancelled 540,000 D1 ordinary shares with a nominal value of £0.01 each and issued 810,000 D2 ordinary shares with a nominal value of £0.001 each.

On 21 June 2021 the company issued 320,000 D3 ordinary shares with a nominal value of £0.001 each.

On 22 June 2021 the company repurchased and cancelled 40,000 D3 ordinary shares with a nominal value of £0.01 each.

On 19 July 2021 the company issued 120,000 D3 ordinary shares with a nominal value of £0.001 each.

No adjustment to the financial statements is considered necessary as a result of these events.

29. CONTROLLING PARTY

The company was under the control of Andrea Holdings S.A. (a company registered in The Marshall Islands) at the year end by virtue of their majority shareholding.