

Company registration number 03894718 (England and Wales)

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 6 JUNE 2022

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

COMPANY INFORMATION

| | |
|--------------------------|------------------------------------------------------------------------------------|
| Director | M Sheppard |
| Secretary | P Sheppard |
| Company number | 03894718 |
| Registered office | 12a Princes Gate Mews London United Kingdom SW7 2PS |
| Auditor | Azets Audit Services Ship Canal House 98 King Street Manchester M2 4WU |

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Director's report | 1 - 2 |
| Independent auditor's report | 3 - 5 |
| Statement of comprehensive income | 6 |
| Balance sheet | 7 |
| Statement of changes in equity | 8 |
| Statement of cash flows | 9 |
| Notes to the financial statements | 10 - 16 |

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 6 JUNE 2022

The director presents his annual report and financial statements for the year ended 6 June 2022.

Principal activities

During the period, the principal activities of the company were that of cultivating and producing agricultural produce using organic methods and as the operator of a serviced short stay holiday letting apartment.

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

M Sheppard

Auditor

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 6 JUNE 2022

On behalf of the board

M Sheppard

Director

15 September 2022

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

Opinion

We have audited the financial statements of B S Sheppard & Granddaughters Nutrition Ltd (the 'company') for the year ended 6 June 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 6 June 2022 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

In auditing the financial statements, we have concluded that the director's 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 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 director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

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

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is 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 director 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Lee Van Houplines (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

15 September 2022

Chartered Accountants
Statutory Auditor

Ship Canal House
98 King Street
Manchester
M2 4WU

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 6 JUNE 2022

| | Notes | 2022 £ | 2021 £ |
|---------------------------------------------|----------|------------------|-----------------|
| Turnover | 2 | 11,512 | 23,530 |
| Cost of sales | | (12,909) | (11,436) |
| Gross (loss)/profit | | (1,397) | 12,094 |
| Administrative expenses | | (124,510) | (74,801) |
| Other operating income | | 9,760 | 1,407 |
| Operating loss | 3 | (116,147) | (61,300) |
| Net movement on investments | | - | 288,022 |
| (Loss)/profit before taxation | | (116,147) | 226,722 |
| Tax on (loss)/profit | 5 | 574 | (16,316) |
| (Loss)/profit for the financial year | | (115,573) | 210,406 |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

BALANCE SHEET

AS AT 6 JUNE 2022

| | | 2022 | | 2021 | |
|-------------------------------------------------------|-------|--------------------|--------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 7 | 1,984,776 | | 1,023,197 | |
| Biological assets | 9 | 99,219 | | 98,803 | |
| Investments | 8 | 1 | | 1 | |
| | | <u>2,083,996</u> | | <u>1,122,001</u> | |
| Current assets | | | | | |
| Stocks | | 1,640 | | 1,640 | |
| Debtors | 10 | 29,787 | | 38,356 | |
| Cash at bank and in hand | | 6,311 | | 6,575 | |
| | | <u>37,738</u> | | <u>46,571</u> | |
| Creditors: amounts falling due within one year | 11 | <u>(1,526,318)</u> | | <u>(457,035)</u> | |
| Net current liabilities | | | <u>(1,488,580)</u> | | <u>(410,464)</u> |
| Total assets less current liabilities | | | 595,416 | | 711,537 |
| Provisions for liabilities | | | | | |
| Deferred tax liability | 12 | 3,612 | | 4,160 | |
| | | <u>(3,612)</u> | | <u>(4,160)</u> | |
| Net assets | | | <u>591,804</u> | | <u>707,377</u> |
| Capital and reserves | | | | | |
| Called up share capital | 13 | 268 | | 268 | |
| Share premium account | | 776,825 | | 776,825 | |
| Profit and loss reserves | | <u>(185,289)</u> | | <u>(69,716)</u> | |
| Total equity | | | <u>591,804</u> | | <u>707,377</u> |

The financial statements were approved and signed by the director and authorised for issue on 15 September 2022

M Sheppard
Director

Company Registration No. 03894718

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 6 JUNE 2022

| | Notes | Share capital £ | Share premium account £ | Profit and loss reserves £ | Total £ |
|----------------------------------------------------|-------|--------------------|----------------------------------|----------------------------------|-------------|
| Balance at 7 June 2020 | | 2,157 | 4,443,429 | 163,402 | 4,608,988 |
| Year ended 6 June 2021: | | | | | |
| Profit and total comprehensive income for the year | | - | - | 210,406 | 210,406 |
| Dividends | 6 | - | - | (4,112,016) | (4,112,016) |
| Reduction of shares | 13 | (1,889) | (3,666,604) | 3,668,493 | - |
| Balance at 6 June 2021 | | 268 | 776,825 | (69,716) | 707,377 |
| Year ended 6 June 2022: | | | | | |
| Loss and total comprehensive income for the year | | - | - | (115,573) | (115,573) |
| Balance at 6 June 2022 | | 268 | 776,825 | (185,289) | 591,804 |

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 6 JUNE 2022

| | | 2022 | 2021 |
|-------------------------------------------------------------|-------|-----------|-----------|
| | Notes | £ | £ |
| Cash flows from operating activities | | | |
| Cash absorbed by operations | 17 | (81,675) | (83,926) |
| Income taxes paid | | (9,240) | - |
| Net cash outflow from operating activities | | (90,915) | (83,926) |
| Investing activities | | | |
| Purchase of tangible fixed assets | | (981,639) | (209,480) |
| Purchase of biological assets | | (416) | (684) |
| Net cash used in investing activities | | (982,055) | (210,164) |
| Financing activities | | | |
| Net movements on amounts owed to group undertakings | | 1,072,706 | 300,073 |
| Net cash generated from financing activities | | 1,072,706 | 300,073 |
| Net (decrease)/increase in cash and cash equivalents | | (264) | 5,983 |
| Cash and cash equivalents at beginning of year | | 6,575 | 592 |
| Cash and cash equivalents at end of year | | 6,311 | 6,575 |

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 6 JUNE 2022

1 Accounting policies

Company information

B S Sheppard & Granddaughters Nutrition Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 12A Princes Gate Mews, London, SW7 2PS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Notwithstanding the loss made in the year and the negative reserves at the balance sheet date, the accounts have been prepared on a going concern basis. The director is confident in the company's ability to raise finance and that ongoing financial support will be provided by the group headed by M&M Investment Company Ltd. The director is not aware of any reason why payment of the parent company debt would be demanded to the detriment of third party creditors.

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|-------------------------------------------------------------------------|
| Freehold land and buildings | Freehold land and buildings are not depreciated and are stated at cost. |
| Plant and equipment | 5%-25% straight line |
| Fixtures and fittings | 33% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Biological assets

Biological assets are held at acquisition and installation costs. Impairment reviews take place at a suitable frequency.

1.6 Fixed asset investments

Investments in associates are held at historic cost less impairment.

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 JUNE 2022

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks and related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 JUNE 2022

2 Turnover and other revenue

The whole of the turnover is attributable to the principal activity of the business.

All turnover arose within the United Kingdom.

3 Operating loss

| | 2022 £ | 2021 £ |
|-------------------------------------------------------------------------------------------|---------------|---------------|
| Operating loss for the year is stated after charging: | | |
| Fees payable to the company's auditor for the audit of the company's financial statements | 5,700 | 5,000 |
| Depreciation of owned tangible fixed assets | 20,060 | 7,286 |
| | <u>25,760</u> | <u>12,286</u> |

4 Employees

In the current and prior year, the company had no employees other than the director, who did not receive any remuneration.

5 Taxation

| | 2022 £ | 2021 £ |
|------------------------------------------------------|--------------|---------------|
| Current tax | | |
| UK corporation tax on profits for the current period | - | 9,347 |
| Adjustments in respect of prior periods | (26) | 2,809 |
| Total current tax | <u>(26)</u> | <u>12,156</u> |
| Deferred tax | | |
| Origination and reversal of timing differences | (548) | 4,160 |
| Total tax (credit)/charge | <u>(574)</u> | <u>16,316</u> |

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 JUNE 2022

5 Taxation

(Continued)

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

| | 2022 £ | 2021 £ |
|---------------------------------------------------------------------------------------------------------------|-----------|-----------|
| (Loss)/profit before taxation | (116,147) | 226,722 |
| Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%) | (22,068) | 43,077 |
| Tax effect of expenses that are not deductible in determining taxable profit | - | 211 |
| Effect of change in corporation tax rate | (395) | (6,070) |
| Group relief | 19,827 | - |
| Depreciation on assets not qualifying for tax allowances | 1,551 | 752 |
| Other permanent differences | - | (24,463) |
| Under/(over) provided in prior years | (27) | 2,809 |
| Deferred tax adjustments in respect of prior years | 1,100 | - |
| Other timing differences | (562) | - |
| Taxation (credit)/charge for the year | (574) | 16,316 |

6 Dividends

| | 2022 £ | 2021 £ |
|------------|-----------|-----------|
| Final paid | - | 4,112,016 |

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 JUNE 2022

7 Tangible fixed assets

| | Freehold land and buildings £ | Plant and equipment £ | Fixtures and fittings £ | Total £ |
|------------------------------------|-------------------------------------|-----------------------------|-------------------------------|------------|
| Cost | | | | |
| At 7 June 2021 | 977,709 | 55,734 | 2,996 | 1,036,439 |
| Additions | 879,844 | 99,469 | 2,326 | 981,639 |
| At 6 June 2022 | 1,857,553 | 155,203 | 5,322 | 2,018,078 |
| Depreciation and impairment | | | | |
| At 7 June 2021 | - | 10,889 | 2,353 | 13,242 |
| Depreciation charged in the year | - | 19,199 | 861 | 20,060 |
| At 6 June 2022 | - | 30,088 | 3,214 | 33,302 |
| Carrying amount | | | | |
| At 6 June 2022 | 1,857,553 | 125,115 | 2,108 | 1,984,776 |
| At 6 June 2021 | 977,709 | 44,845 | 643 | 1,023,197 |

8 Fixed asset investments

| | 2022 £ | 2021 £ |
|---------------------------|-----------|-----------|
| Investments in associates | 1 | 1 |

9 Biological assets

| | 2022 £ |
|------------------------|-----------|
| Cost | |
| Cost as at 7 June 2021 | 98,803 |
| Additions | 416 |
| At 6 June 2022 | 99,219 |

10 Debtors

| | 2022 £ | 2021 £ |
|---------------------------------------------|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 50 | - |
| Other debtors | 24,715 | 31,740 |
| Prepayments and accrued income | 5,022 | 6,616 |
| | 29,787 | 38,356 |

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 JUNE 2022

11 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|-----------------------------------|------------------|----------------|
| Trade creditors | 1,562 | 3,604 |
| Corporation tax | 81 | 9,347 |
| Amounts due to group undertakings | 1,509,475 | 436,769 |
| Accruals and deferred income | 15,200 | 7,315 |
| | <u>1,526,318</u> | <u>457,035</u> |

12 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

| | Liabilities 2022 £ | Liabilities 2021 £ |
|--------------------------------|--------------------------|--------------------------|
| Balances: | | |
| Accelerated capital allowances | 9,130 | 4,760 |
| Tax losses | (5,518) | (600) |
| | <u>3,612</u> | <u>4,160</u> |
| Movements in the year: | | 2022 £ |
| Liability at 7 June 2021 | | 4,160 |
| Credit to profit or loss | | (548) |
| | | <u>3,612</u> |
| Liability at 6 June 2022 | | <u>3,612</u> |

13 Share capital

| | 2022 Number | 2021 Number | 2022 £ | 2021 £ |
|---------------------------------------------------------|----------------|----------------|------------|------------|
| Ordinary share capital Issued and fully paid | | | | |
| Ordinary of £1 each | <u>268</u> | <u>268</u> | <u>268</u> | <u>268</u> |

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 6 JUNE 2022

14 Capital commitments

Amounts contracted for but not provided in the financial statements:

| | 2022 £ | 2021 £ |
|---------------------------------------|---------------|----------------|
| Acquisition of tangible fixed assets | - | 94,795 |
| Construction of tangible fixed assets | 13,598 | 63,967 |
| | <u>13,598</u> | <u>158,762</u> |

15 Related party transactions

M&M Investment Company Ltd ("MMIC") is the sole shareholder of the company. During the year, MMIC paid expenses of £138,641 (2021: £85,596), collected customer receipts of £1,345 (2021: £3,764) on behalf of the company, and made net cash advances to the company of £942,865 (2021: £205,462). Rent of £7,455 was charged by the company to MMIC (2021: £12,780). A dividend of £nil was declared to MMIC (2021: £4,112,016). The amount due to MMIC as at the year end is £1,509,475 (2021: £436,769).

During the year, Piggotts Hall Property Management Ltd, an associated company of B S Sheppard & Granddaughters Nutrition Ltd, charged service fees of £nil (2021: £1,123). At the balance sheet date, the company owed £nil (2021: £nil) to Piggotts Hall Property Management Ltd.

16 Ultimate controlling party

The company is a wholly owned subsidiary of M&M Investment Company Ltd ("MMIC").

All MMIC shares are owned directly or indirectly by the Sheppard family. Hence, MMIC is under the control of Mark Sheppard by virtue of his direct and beneficial shareholdings in the company.

17 Cash absorbed by operations

| | 2022 £ | 2021 £ |
|------------------------------------------------------|-----------------|-----------------|
| (Loss)/profit for the year after tax | (115,573) | 210,406 |
| Adjustments for: | | |
| Taxation (credited)/charged | (574) | 16,316 |
| Depreciation and impairment of tangible fixed assets | 20,060 | 7,286 |
| Impairment of biological assets | - | 1,073 |
| Other gains and losses | - | (288,022) |
| Movements in working capital: | | |
| Decrease in stocks | - | 3,082 |
| Decrease/(increase) in debtors | 8,569 | (32,018) |
| Increase/(decrease) in creditors | 5,843 | (2,049) |
| Cash absorbed by operations | <u>(81,675)</u> | <u>(83,926)</u> |

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