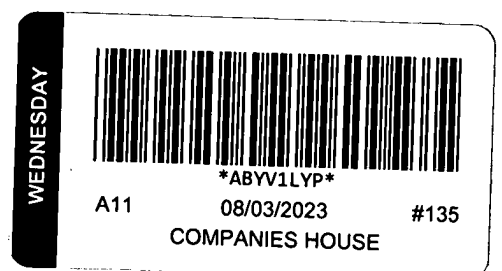


Company registration number 03894718 (England and Wales)

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2023



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

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B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 JANUARY 2023

The director presents his annual report and financial statements for the period ended 31 January 2023.

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 period 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 period 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

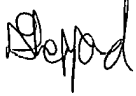
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to 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 PERIOD ENDED 31 JANUARY 2023

On behalf of the board



M Sheppard
Director

3 March 2023

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 period ended 31 January 2023 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 31 January 2023 and of its loss for the period 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 period 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 director's 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.

Azets Audit Services

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

3 March 2023

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 PERIOD ENDED 31 JANUARY 2023

	Notes	Period ended 31 January 2023 £	Year ended 6 June 2022 £
Turnover	2	1,849	11,512
Cost of sales		(11,146)	(12,909)
Gross loss		(9,297)	(1,397)
Administrative expenses		(142,247)	(124,510)
Other operating income		1,262	9,760
Loss before taxation		(150,282)	(116,147)
Tax on loss	5	30,300	574
Loss for the financial period		(119,982)	(115,573)

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

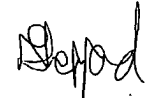
B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	6		1,818,465		1,984,776
Biological assets	9		99,219		99,219
Investments	7		1		1
			<u>1,917,685</u>		<u>2,083,996</u>
Current assets					
Stocks			1,640		1,640
Debtors	9		30,337		29,787
Cash at bank and in hand			5,290		6,311
			<u>37,267</u>		<u>37,738</u>
Creditors: amounts falling due within one year	10	(1,483,130)		(1,526,318)	
Net current liabilities			<u>(1,445,863)</u>		<u>(1,488,580)</u>
Total assets less current liabilities			<u>471,822</u>		<u>595,416</u>
Provisions for liabilities					
Deferred tax liability	11	-		3,612	
			<u>-</u>	<u>3,612</u>	<u>(3,612)</u>
Net assets			<u>471,822</u>		<u>591,804</u>
Capital and reserves					
Called up share capital	12		268		268
Share premium account			776,825		776,825
Profit and loss reserves			(305,271)		(185,289)
Total equity			<u>471,822</u>		<u>591,804</u>

The financial statements were approved and signed by the director and authorised for issue on 3 March 2023



M Sheppard
Director

Company Registration No. 03894718

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 JANUARY 2023

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 7 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)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 6 June 2022	268	776,825	(185,289)	591,804
Period ended 31 January 2023:				
Loss and total comprehensive income for the period	-	-	(119,982)	(119,982)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 January 2023	<u>268</u>	<u>776,825</u>	<u>(305,271)</u>	<u>471,822</u>

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	16		(107,471)		(81,675)
Income taxes paid			-		(9,240)
Net cash outflow from operating activities			(107,471)		(90,915)
Investing activities					
Purchase of tangible fixed assets		(66,743)		(981,639)	
Proceeds on disposal of tangible fixed assets		211,724		-	
Purchase of biological assets		-		(416)	
Net cash generated from/(used in) investing activities			144,981		(982,055)
Financing activities					
Net movements on amounts owed to group undertakings		(38,531)		1,072,706	
Net cash (used in)/generated from financing activities			(38,531)		1,072,706
Net decrease in cash and cash equivalents			(1,021)		(264)
Cash and cash equivalents at beginning of period			6,311		6,575
Cash and cash equivalents at end of period			5,290		6,311

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2023

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 Reporting period

In respect of the current period the director determined that the accounting period be shortened to 31 January 2023 as is permissible by the Companies Act 2006. The comparative amounts in the financial statements, including the related notes, represent a 12 month period of account and consequently are not entirely comparable.

1.2 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.

1.3 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.

1.4 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.

1.5 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.

1.6 Biological assets

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

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2023

1 Accounting policies (Continued)

1.7 Fixed asset investments

Investments in associates are held at historic cost less impairment.

1.8 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.

1.9 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.

1.10 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.

1.11 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 PERIOD ENDED 31 JANUARY 2023

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

	2023 £	2022 £
Operating loss for the period is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	5,700	5,700
Depreciation of owned tangible fixed assets	21,330	20,060
	<u> </u>	<u> </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

	2023 £	2022 £
Current tax		
Adjustments in respect of prior periods	(81)	(26)
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(30,189)	(548)
Adjustment in respect of prior periods	(30)	-
	<u> </u>	<u> </u>
Total deferred tax	(30,219)	(548)
	<u> </u>	<u> </u>
Total tax credit	(30,300)	(574)
	<u> </u>	<u> </u>

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2023

5 Taxation

(Continued)

The actual credit for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Loss before taxation	(150,282)	(116,147)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(28,554)	(22,068)
Effect of change in corporation tax rate	(7,245)	(395)
Group relief	5,110	19,827
Depreciation on assets not qualifying for tax allowances	1,313	1,551
Under/(over) provided in prior years	(81)	(27)
Deferred tax adjustments in respect of prior years	(30)	1,100
Other timing differences	(813)	(562)
Taxation credit for the period	(30,300)	(574)

6 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 7 June 2022	1,857,553	155,203	5,322	2,018,078
Additions	64,319	2,288	136	66,743
Disposals	(211,724)	-	-	(211,724)
At 31 January 2023	1,710,148	157,491	5,458	1,873,097
Depreciation and impairment				
At 7 June 2022	-	30,088	3,214	33,302
Depreciation charged in the period	-	20,814	516	21,330
At 31 January 2023	-	50,902	3,730	54,632
Carrying amount				
At 31 January 2023	1,710,148	106,589	1,728	1,818,465
At 6 June 2022	1,857,553	125,115	2,108	1,984,776

7 Fixed asset investments

	2023 £	2022 £
Investments in associates	1	1

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2023

8 Biological assets

	2023 £
Cost	
Cost as at 7 June 2022	99,219
At 31 January 2023	99,219

9 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	393	50
Other debtors	1,997	24,715
Prepayments and accrued income	1,340	5,022
	3,730	29,787

	2023 £	2022 £
Amounts falling due after more than one year:		
Deferred tax asset (note 11)	26,607	-
	30,337	29,787

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	86	1,562
Corporation tax	-	81
Amounts due to group undertakings	1,470,944	1,509,475
Accruals and deferred income	12,100	15,200
	1,483,130	1,526,318

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2023

11 Deferred taxation

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

	Liabilities 2023 £	Liabilities 2022 £	Assets 2023 £	Assets 2022 £
Balances:				
Accelerated capital allowances	-	9,130	(20,152)	-
Tax losses	-	(5,518)	46,759	-
	<u>-</u>	<u>3,612</u>	<u>26,607</u>	<u>-</u>
				2023 £
Movements in the period:				
Liability at 7 June 2022				3,612
Credit to profit or loss				(30,219)
				<u>(26,607)</u>
Asset at 31 January 2023				<u>(26,607)</u>

12 Share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	268	268	268	268
	<u>268</u>	<u>268</u>	<u>268</u>	<u>268</u>

13 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2023 £	2022 £
Construction of tangible fixed assets	-	13,598
	<u>-</u>	<u>13,598</u>

B S SHEPPARD & GRANDDAUGHTERS NUTRITION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2023

14 Related party transactions

M&M Investment Company Ltd ("MMIC") is the sole shareholder of the company. During the period, MMIC paid expenses of £173,557 (2022: £138,641), collected customer receipts of £364 (2022: £1,345) on behalf of the company, and made net cash repayments to the company of £211,724 (2022: made net cash advances of £942,865). Rent of £nil (2022: £7,455) was charged by the company to MMIC. The amount due to MMIC as at the year end is £1,470,944 (2022: £1,509,475).

During the period a freehold property was sold to the Mark Sheppard Bare Trust 2017, of which M Sheppard is a trustee, for £211,724 (2022: £nil). There were no outstanding balances at the balance sheet date.

15 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.

16 Cash absorbed by operations

	2023 £	2022 £
Loss for the period after tax	(119,982)	(115,573)
Adjustments for:		
Taxation credited	(30,300)	(574)
Depreciation and impairment of tangible fixed assets	21,330	20,060
Movements in working capital:		
Decrease in debtors	26,057	8,569
(Decrease)/increase in creditors	(4,576)	5,843
Cash absorbed by operations	(107,471)	(81,675)