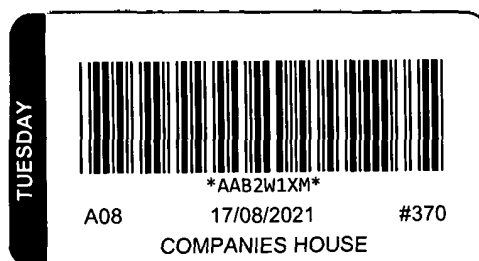


Financial Statements

Heron Food Group Limited

For the period from 29th March 2020 to 27th March 2021

Registered Number: 4514523



Contents

Company information	3
Directors' report.....	4
Statement of directors' responsibilities in respect of the directors' report and the financial statements.....	6
Independent Auditors Report to the Members of Heron Food Group Limited	7
Profit and Loss Account and Other Comprehensive Income for the period to 27 March 2021	12
Balance Sheet at 27 March 2021	13
Statement of Changes in Equity	14
Notes	15

Company information

Company registration number	4514523
Country of incorporation	England and Wales
Registered office	The Vault Dakota Drive Estuary Commerce Park Speke Liverpool L24 8RJ
Directors	P McDonald (resigned 15 November 2020) B Arora S Arora A Russo (appointed 15 November 2020)
Secretary	P M R Owen
Banker	NatWest Bank Plc 2 Whitehall Quay Leeds LS1 4HR
Solicitor	Gordons LLP Forward House 8 Duke Street Bradford West Yorkshire BD1 3QX
Auditor	KPMG LLP Statutory Auditor 1 St Peter's Square Manchester M2 3AE

Directors' report

The directors submit their report and financial statements of Heron Food Group Limited for the period ended 27 March 2021.

Principal activity

The principle activity of the company is that of a holding company.

Result and Dividends

Reported results after tax of £0 (2020: £182). The company doesn't pay dividends as the company is wholly owned by Heron Food Group which in turn is part of B&M European Retail Value S.A.

Directors

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

P McDonald – Resigned 15/11/2020

B Arora

S Arora

A Russo – Appointed 15/11/2020

Directors' report (continued)

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on the company's fellow subsidiary company, Heron Foods Limited not seeking repayment of the amounts currently due to the group, which at 27th March 2021 amounted to £10.8m. Heron Foods Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

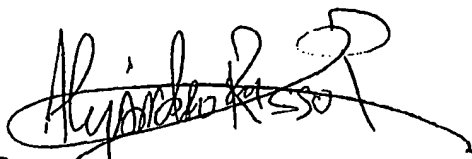
Auditors

Pursuant to Section 487 of the Companies Act 2006, KPMG LLP who are auditors to B&M European Retail Value S.A. were reappointed as the Company's auditor.

Small company provisions

This report has been prepared in accordance with special provisions for small companies Part 15 of the Companies Act 2006. This includes not including a strategic report for these financial statements.

By order of the board



A Russo
Director
6th August 2021

The Vault
Dakota Drive
Estuary Commerce Park
Speke
Liverpool
L24 8RJ

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERON FOODS GROUP LIMITED

Opinion

We have audited the financial statements of Heron Foods Group Limited ("the company") for the year ended 27 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 March 2021 and of its results for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the audit committee, internal audit and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board committee and audit committee minutes.
- Considering remuneration incentive schemes and performance targets for management.



- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the group to full scope component audit teams of relevant fraud risks identified at the Group level and request to full scope component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement at group.

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as provision for inventory, and impairment assumptions. On this audit we do not believe there is a fraud risk related to revenue recognition there is limited perceived pressure on management to achieve an expected target, there is limited perceived opportunity to commit fraud given the simplicity of sales recognition in the entity, and no previous audit misstatements have been found to suggest such a fraud risk exists.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Company-wide fraud risk management controls

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and



regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities



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.

Gillian Hopwood-Bell

Gillian Hopwood-Bell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 St Peter's Square

Manchester

M2 3AE

6 August 2021

Profit and Loss Account and Other Comprehensive Income for the period to 27 March 2021

		Period ended 27 March 2021	Period ended 28 March 2020
	<i>Note</i>	£	£
Interest received	5	-	225
Profit before taxation	2	-	225
Taxation	6	-	(43)
Profit and other comprehensive income for the financial period		-	182

All of the activities of the company are classed as continuing.

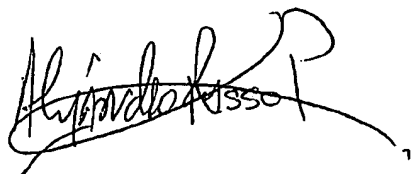
The accompanying notes on pages 14 to 23 form part of the financial statements.

Balance Sheet at 27 March 2021

	Note	27 March 2021 £	28 March 2020 £
Fixed assets			
Investments	8	15,418,388	15,418,388
		<u>15,418,388</u>	<u>15,418,388</u>
Creditors: amounts falling due within one year	9	-	(927,709)
Net current liabilities		-	(927,709)
Total assets less current liabilities		15,418,388	14,490,679
Creditors: amounts falling due after more than one year	10	(10,798,159)	(9,870,450)
Net assets		<u>4,620,229</u>	<u>4,620,229</u>
Capital and reserves			
Called up share capital	14	9,006	9,006
Profit and loss account		4,611,223	4,611,223
Shareholders' funds		<u>4,620,229</u>	<u>4,620,229</u>

The accompanying notes on pages ¹⁴ ~~13~~ ²³ to ~~22~~ form part of the financial statements. Company registration number: 4514523

The financial statements were approved by the board of directors and authorised for issue on 6th August 2021 and are signed on their behalf by:



A Russo
Director

The Vault
Dakota Drive
Estuary Commerce Park
Speke
Liverpool
L24 8RJ

Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 31 March 2019	9,006	4,611,041	4,620,047
Total comprehensive income for the period			
Profit or loss	-	182	182
Total comprehensive income for the period	-	182	182
Dividends	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance at 28 March 2020	9,006	4,611,223	4,620,229
Balance at 29 March 2020	9,006	4,611,223	4,620,229
Total comprehensive income for the period			
Profit or loss	-	-	-
Total comprehensive income for the period	-	-	-
Dividends	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance at 27 March 2021	9,006	4,611,223	4,620,229

The accompanying notes on pages 14 to 23 form part of the financial statements.

Notes

(forming part of the financial statements)

1. Accounting policies

Heron Food Group Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 4514523 and the registered address is The Vault, Dakota Drive, Estuary Commerce Park, Speke, Liverpool, L24 8RJ.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *the Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

As the company is a wholly owned subsidiary of EV Retail Ltd, it has taken advantage of the following exemptions in FRS 102 paragraphs 1.8 to 1.12

- No company Cash Flow Statement with related notes is included;
- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.
- As the company is a wholly owned subsidiary of EV Retail Ltd, the company has taken advantage of the exemption contained in FRS102.33.1A and has therefore not disclosed transactions or balances with entities which form part of the group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1.13.

The company does not bear any foreign exchange exposure, all goods and services are invoiced and paid for in sterling.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The company is dependent on funding from its parent, EV Retail Limited. The directors have prepared cash flow forecasts for the B&M group for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through EV Retail Limited, which conducts most of the group's trading, to meet its liabilities as they fall due for that period.

Notes (continued)

Those forecasts are dependent on group companies not seeking repayment of the amounts currently due to the group and providing additional financial support during that period. This includes Heron Foods Limited which at 27 March 2021 was owed £10,798,159. Heron Foods Limited and EV Retail Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.4 Basic financial instruments

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in equity instruments

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Cash and cash equivalents

Cash comprises cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash.

Notes (continued)

1.5 Borrowing costs

All borrowing costs are expensed as incurred.

1.6 Investments

The company's trade investments are classified as financial instruments and accounted for in accordance with the accounting policy at fair value through profit or loss.

1.7 Impairment of assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.8 Turnover

The company has not traded during the period and no turnover has been recognised.

Notes (continued)

1.9 Expenses

Interest receivable and Interest payable

Interest payable and similar expenses include interest payable, finance expenses on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account.

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.10 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for:

Differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met;

And differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense. Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes (continued)

2. Expenses and Auditor's remuneration

Included in profit before taxation are the following:

£55,000 (2020: £69,000) was paid through Heron Foods Limited in respect of audit services for Heron Foods Limited and Heron Food Group Limited to KPMG UK LLP. No amounts were recharged from subsidiary to parent in respect of this work.

3. Particulars of employees

Heron Food Group Limited does not have any employees.

4. Directors' remuneration

The Directors of Heron Food Group Limited are not paid any remuneration through the company for their services. No amounts are paid into pension schemes for the directors of Heron Food Group Limited through the company.

5. Finance costs and finance income

	Period ended 27 March 2021 £	Period ended 28 March 2020 £
Interest received on Corporation Tax receipts	-	225
Total finance income	-	225

Notes (continued)

6. Taxation on ordinary activities

(a) Analysis of charge in the period

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	Period ended 27 March 2021 £	Period ended 28 March 2020 £
Current tax		
Current tax on income for the period	-	43
Adjustments in respect of prior periods	-	-
Total current tax	-	43
Total deferred tax	-	-
Total tax	-	43

	Period ended 27 March 2021			Period ended 28 March 2020		
	£ Current Tax	£ Deferred Tax	£ Total Tax	£ Current Tax	£ Deferred Tax	£ Total Tax
Recognised in profit and loss account	-	-	-	43	-	43
Recognised in other comprehensive income	-	-	-	-	-	-
Total Tax	-	-	-	43	-	43

Notes (continued)

7. Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

	Period ended 27 March 2021	Period ended 28 March 2020
	£	£
Profit / (loss) for the year	-	182
Total tax expense	-	(43)
Profit excluding taxation	-	225
Tax using the UK corporation tax rate of 19% (2020: 19%)	-	(43)
Expenses and income not deductible for tax purposes	-	-
Income not taxable	-	-
Amounts relating to change in tax rates	-	-
Enhanced relief	-	-
Adjustments to tax charge in respect of previous periods	-	-
Total tax expense included in the profit and loss	-	(43)

The Chancellor of the Exchequer delivered his Budget to Parliament on 3 March 2021 in which he confirmed that the corporation tax rate would increase from the current rate of 19% from 1 April 2023 for companies with profits greater than £50k. Therefore the rate at which deferred tax balances are provided is likely to increase in future financial statements from the current 19%. As the rate that had been substantively enacted at the balance sheet date was 19%, deferred tax has been provided for in this set of financial statements at that rate.

Notes (continued)

8. Investments

	£
Cost	
At 28 March 2020	15,418,388
Additions	
At 27 March 2021	<u>15,418,388</u>
Net book value	
At 28 March 2020	<u>15,418,388</u>
At 27 March 2021	<u>15,418,388</u>

The parent company has investments in the following subsidiary undertakings which are unlisted:

Name	Holding	Proportion of voting rights	Principal activity
Heron Foods Limited	Ordinary shares	100%	Grocery Retailer
Heron Properties (Hull) Limited	Ordinary shares	100%	Dormant*
Cooltrader Limited	Ordinary shares	100%	Dormant*

* denotes dormant subsidiary undertakings which are exempt from audit.

The registered address of all group companies is

The Vault, Dakota Drive, Estuary Commerce Park, Speke, Liverpool, L24 8RJ

The aggregate capital and reserves and the profit and loss for the year of Heron Properties (Hull) Limited and Cooltrader Limited is £nil.

The aggregate capital of Heron Foods limited is £64.8m and the profit for the period is £9.1m.

There is an investment of £100,000 in the Longstone cell which is a ring-fenced fund within Windward Insurance PCC Limited, a protected cell company registered in Guernsey. This has been reclassified from current assets (debtors) in 2019 to non-current investments and is held at cost.

Notes (continued)

9. Creditors: Amounts falling due within one year

	27 March 2021 £	28 March 2020 £
Bank overdrafts	-	927,666
Corporation tax	-	43
	-	927,709

The amounts owed to group represent liabilities owed to the subsidiary Heron Foods Ltd being payable on demand.
The following liabilities disclosed under creditors falling due within one year are secured:

	27 March 2021 £	28 March 2020 £
Bank overdrafts	-	927,666
	-	927,666

The bank loans and overdrafts of the group are secured by debenture incorporating a fixed and floating charge over the current and future assets of the group and by fixed charges over certain properties of the group.

The obligations under hire purchase agreements are secured on the assets to which the agreements relate.

10. Creditors: Amounts falling due after more than one year

	27 March 2021 £	28 March 2020 £
Amounts owed to group undertakings	10,798,159	9,870,450
	10,798,159	9,870,450

11. Contingent Liabilities

The bank overdraft and loans held by Heron Foods Limited are subject to a cross-guarantee between the company and its holding company, Heron Food Group Limited. The amount covered by this guarantee as at 27 March 2021 amounted to £6,315,000 (28 March 2020: £12,383,000).

12. Related Party Transactions

There were no related party transactions during the period.

Notes (continued)

13. Deferred Taxation

There was no deferred tax provision in year ended 27 March 2021 (2020 £nil).

14. Share Capital

	27 March 2021	28 March 2020
	£	£
Allotted and called up:		
900,600 Ordinary shares of £0.01 each	9,006	9,006

15. Capital Commitments

There are no amounts contracted for but not provided for in the financial statements (2020 £nil).

16. Ultimate parent company and parent company of larger group

The ultimate parent company and controlling party is B&M European Value Retail S.A. a company incorporated in Luxembourg. The registered address is The Vault, Dakota Drive, Estuary Commerce Park, Speke, Liverpool. B&M European Value Retail is listed on the London Stock Exchange and produces consolidated accounts on behalf of the Group which includes the fully consolidated results of this company.

The accounts of the company are incorporated in the financial statements of B&M European Value Retail S.A. Copies of the financial statements of B&M European Value Retail S.A have been filed along with these statements for reference.

17. Subsequent events

There were no events subsequent to the balance sheet date that would require disclosure under the Companies Act.