

Registered number:
06242337

CORKERS CRISPS LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020

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CORKERS CRISPS LIMITED

COMPANY INFORMATION

Directors	E S Power J A Feltwell J Blythe S Phillips
Registered number	06242337
Registered office	Mount Pleasant Farm Main Street Pymoor Cambridgeshire CB6 2DY

CORKERS CRISPS LIMITED

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CORKERS CRISPS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 29 DECEMBER 2020

The directors present their strategic report together with the unaudited financial statements for the period ended 29 December 2020.

Business review and principal activities

The principal activity of the Company during the period was the manufacture of food products.

On 30 May 2020, the company suffered significant damage at its facility in Pymoor, Cambridgeshire due to fire. This resulted in a £2,848,376 write down of fixed assets and stock. As at 29 December 2020 the Company had recovered £1,518,350 from the insurers to compensate for the damage, losses and increase costs that resulted from the fire.

Whilst the facility was destroyed the company continued to trade in a limited capacity whilst the directors evaluated all possibilities, which subsequently resulted in a decision to cease trading in 2021.

Key performance indicators

The directors monitor the Company's performance in a number of ways including Key Performance Indicators (KPIs) as follows:

	2020	2019
Turnover (£m)	3.2	9.7
Gross profit margin (%)	14.7	32.0
Operating (loss)/profit (£m)	(2.4)	0.1
Operating (loss)/profit margin (%)	(74.9)	1.0

Principal risks and uncertainties

The company is exposed to raw material price risk, which fluctuates as market conditions change, significantly impacted by seasonal influences. The risk is managed by utilising strong relationships with suppliers and customers, and constant development of products and processes to mitigate adverse impacts to the business.

The company is exposed to foreign currency risk on purchases, and continuously monitors exchange rates to ensure they are in line with policy. The level of purchases exposed to foreign currency risk is currently not material, but the board would reassess should the company's nature or size of purchases change.

Systems and procedures are in place to identify, assess and mitigate major risks that could impact on the business. Monitoring exposure to risk and uncertainty is an integral part of the management process.

Financial risk management

The financial support provided by a related entity, Invest Co 1 Limited, means that there is a low liquidity risk.

The company operates within a framework of weekly reporting which covers performance measures for profitability and cash flow, managing the drivers of the business in a controlled manner so as to minimise the financial and operational impacts and risks upon the business.

CORKERS CRISPS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 DECEMBER 2020**

Regular consideration of cash flow forecasts allows the company to ensure the business is operating within the committed funding which is available.

This report was approved by the board on 8th September 2022 and signed on its behalf.



S Phillips
Director

CORKERS CRISPS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 DECEMBER 2020**

The directors present their report and the financial statements for the period ended 29 December 2020.

Results and dividends

The loss for the period, after taxation, amounted to £2,470,951 (2019 – Loss £334).

Directors

The directors who served during and after the period were:

E S Power
J A Feltwell
J Blythe
S Phillips

Going concern

In 2021 the company ceased trading and therefore it was no longer appropriate to prepare the financial statements for the period ended 29 December 2020 under the going concern basis and they were instead prepared under a basis other than going concern. Assets are reflected at recoverable amount.

Qualifying third party indemnity provisions

All directors benefitted from qualifying indemnity insurance policies in place during the financial period.

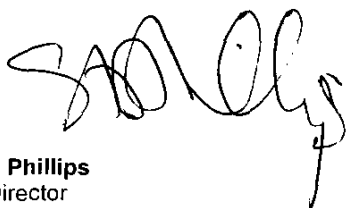
Matters covered in the strategic report

Financial risk management objectives and policies have been included within the Strategic Report.

Post balance sheet events

In 2021 the Company recovered a further £5,800,000 from the insurers to compensate for the damage, losses and increase costs that resulted from the fire on 30 May 2020.

This report was approved by the board on 8th September 2022 and signed on its behalf.



S Phillips
Director

CORKERS CRISPS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 29 DECEMBER 2020**

	Note	Unaudited 2020 £	Unaudited 2019 £
Turnover	4	3,195,081	9,731,869
Cost of sales		(2,726,700)	(6,616,434)
Gross profit		468,381	3,115,435
Administrative expenses		(1,948,556)	(3,021,990)
Other income		1,935,347	-
Impairment Charge		(2,848,376)	-
Operating (loss)/profit	5	(2,393,204)	93,445
Interest payable and expenses	8	(77,747)	(93,779)
Loss before tax		(2,470,951)	(334)
Tax on loss	9	-	-
Loss for the period		<u>(2,470,951)</u>	<u>(334)</u>

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

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

The notes on pages 9 to 26 form part of these financial statements.

CORKERS CRISPS LIMITED
REGISTERED NUMBER:06242337

BALANCE SHEET
AS AT 29 DECEMBER 2020

	Note	Unaudited 29 December 2020 £	Unaudited 29 December 2019 £
Fixed assets			
Tangible assets	10	-	2,411,064
		-	2,411,064
Current assets			
Stocks	11	56,382	477,462
Debtors: amounts falling due within one year	12	256,578	2,111,461
Cash at bank and in hand	13	378,443	240,487
		691,403	2,829,410
Creditors: amounts falling due within one year	14	(3,596,745)	(4,700,532)
Net current liabilities		(2,905,342)	(1,871,122)
Total assets less current liabilities		(2,905,342)	539,942
Creditors: amounts falling due after more than one year	15	-	(974,333)
Net liabilities		(2,905,342)	(434,391)

CORKERS CRISPS LIMITED
REGISTERED NUMBER:06242337

BALANCE SHEET (CONTINUED)
AS AT 29 DECEMBER 2020

	Note	Unaudited 29 December 2020 £	Unaudited 29 December 2019 £
Capital and reserves			
Called up share capital	19	1,483,217	1,483,217
Profit and loss account	20	(4,388,559)	(1,917,608)
		<u>(2,905,342)</u>	<u>(434,391)</u>

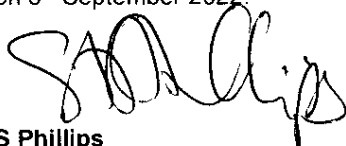
For the financial period ended 29 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8th September 2022.



S Phillips
Director

The notes on pages 9 to 26 form part of these financial statements.

CORKERS CRISPS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 29 December 2019	1,483,217	(1,917,608)	(434,391)
Comprehensive loss for the period			
Loss for the period	-	(2,470,951)	(2,470,951)
Total comprehensive loss for the period	-	(2,470,951)	(2,470,951)
At 29 December 2020	<u>1,483,217</u>	<u>(4,388,559)</u>	<u>(2,905,342)</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 31 December 2018	1,083,217	(1,917,274)	(834,057)
Comprehensive loss for the year			
Loss for the year	-	(334)	(334)
Total comprehensive loss for the year	-	(334)	(334)
Shares issued during the year	400,000	-	400,000
Total transactions with owners	400,000	-	400,000
At 29 December 2019	<u>1,483,217</u>	<u>(1,917,608)</u>	<u>(434,391)</u>

The notes on pages 9 to 26 form part of these financial statements.

CORKERS CRISPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2020

1. General information

Corkers Crisps Limited is a private company limited by shared and incorporated in England and Wales. The address of the registered office is given on the Company information page and the nature of the Company's operations and its principal activities are given in the Strategic Report. The activity is carried out from the registered office.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under basis other than going concern. Assets have been stated at recoverable amount.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Invest Co 1 Limited as at 29 December 2019 and these financial statements may be obtained from Colmore Court, 9 Colmore Row, Birmingham, West Midlands, B3 2BJ.

2.3 Going concern

In 2021 the company ceased trading and therefore it was no longer appropriate to prepare the financial statements for the period ended 29 December 2020 under the going concern basis and they were instead prepared under a basis other than going concern. Assets are reflected at recoverable amount.

CORKERS CRISPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2020

2. Accounting policies (continued)

2.4 Revenue

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

Sale of goods

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

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

2.5 Tangible fixed assets

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

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Property improvements	- 20% straight line
Plant and machinery	- 20% straight line and 20 years
Motor vehicles	- 25% straight line
Fixtures, fittings and office equipment	- 20% - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

CORKERS CRISPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2020

2. Accounting policies (continued)

2.6 Stocks

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

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

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

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

2.9 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is

CORKERS CRISPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2020

2. Accounting policies (continued)

2.9 Financial instruments (continued)

an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.10 Creditors

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

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.12 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Operating leases: the Company as lessee

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

CORKERS CRISPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2020

2. Accounting policies (continued)

2.14 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

Defined contribution pension plan

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

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

2.16 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

CORKERS CRISPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies set out above management is required to make certain estimates and judgements concerning the future. These judgements are regularly reviewed and updated as necessary.

In preparing these financial statements, the directors have had to make the following judgements:

Determine whether there are any indicators of impairment of the Company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

a) Tangible fixed assets and depreciation

Tangible fixed assets are depreciated over their useful lives taking in to account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, all relevant known factors are taken in to account but there is inherent uncertainty present in making this assessment.

b) Inventory provisions

Company inventory levels are constantly reviewed and, should there be an indication of obsolescence, the inventory is written down to its assessed net realisable value.

c) Trade debtor provisions

Provisions for impairment are recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivable. The amount of the provision is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

4. Turnover

	Unaudited 2020 £	<i>Unaudited 2019 £</i>
Sale of goods	3,195,081	9,731,869
	<u>3,195,081</u>	<u>9,731,869</u>

Analysis of turnover by country of destination:

	Unaudited 2020 £	<i>Unaudited 2019 £</i>
United Kingdom	2,007,179	5,490,602
Rest of Europe	1,187,902	4,241,267
	<u>3,195,081</u>	<u>9,731,869</u>

CORKERS CRISPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	Unaudited 2020 £	<i>Unaudited 2019 £</i>
Depreciation of tangible fixed assets	143,843	394,119
Exchange differences	5,698	14,138
<i>Other Income includes:</i>		
Insurance proceeds received	1,518,350	-
Government grants receivable	267,937	-
Trademark Litigation settlement	149,060	-
<i>Impairment charge as a result of fire:</i>		
Fixed Assets	2,267,221	-
Stock	<u>581,155</u>	<u>-</u>

6. Employees

	Unaudited 2020 £	<i>Unaudited 2019 £</i>
Wages and salaries	1,353,233	2,264,423
Social security costs	131,545	205,307
Staff pension costs	41,195	41,302
	<u>1,525,973</u>	<u>2,511,032</u>

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

	Unaudited 2020 No.	<i>Unaudited 2019 No.</i>
Administration	21	28
Production	29	55
	<u>50</u>	<u>83</u>

CORKERS CRISPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

7. Directors' remuneration

	Unaudited 2019 £	<i>Unaudited 2019 £</i>
Directors' emoluments	-	248,359
Directors pension costs	-	974
	<u>-</u>	<u>249,333</u>

During the period retirement benefits were accruing to 0 directors (2019 - 2) in respect of defined contribution pension schemes

8. Interest payable and similar expenses

	Unaudited 2020 £	<i>Unaudited 2019 £</i>
Bank interest payable	10,379	16,966
Finance leases and hire purchase contracts	67,368	76,813
	<u>77,747</u>	<u>93,779</u>

9. Taxation

	Unaudited 2020 £	<i>Unaudited 2019 £</i>
Total current tax	<u>-</u>	<u>-</u>
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

CORKERS CRISPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

9. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	Unaudited 2020 £	<i>Unaudited 2019 £</i>
Loss on ordinary activities before tax	<u>(2,470,951)</u>	<u><i>(334)</i></u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(469,481)	<i>(63)</i>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	<i>1,996</i>
Fixed asset differences	-	<i>(33,640)</i>
Tax rate differences	-	<i>3,337</i>
Non-taxable income	(15,318)	<i>-</i>
Unrelieved tax losses carried forward	484,799	<i>28,370</i>
Total tax charge for the period	<u>-</u>	<u><i>-</i></u>

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that the corporation tax rate would remain at 19% until 2023. Following which, the rate of corporation tax will increase to 25% for profits over £250,000. This new law was substantively enacted on May 2021.

CORKERS CRISPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

10. Tangible fixed assets

	<i>Leasehold Property improvements £</i>	<i>Plant and machinery £</i>	<i>Motor vehicles £</i>	<i>Fixtures, fittings and office equipment £</i>	<i>Total £</i>
<i>At 29 December 2019</i>	160,948	3,456,056	85,730	148,494	3,851,228
<i>Additions</i>	-	-	-	-	-
<i>Disposal</i>	(160,948)	(3,456,056)	(85,730)	(148,494)	(3,851,228)
<i>At 29 December 2020</i>	-	-	-	-	-
Depreciation					
<i>At 29 December 2019</i>	157,593	1,101,453	43,872	137,246	1,440,164
<i>Charge for the period on owned assets</i>	3,355	130,771	5,039	4,678	143,843
<i>Disposals</i>	(160,648)	(1,232,224)	(48,911)	(141,924)	(1,584,007)
<i>At 29 December 2020</i>	-	-	-	-	-
<i>At 29 December 2020</i>	-	-	-	-	-
At 29 December 2019	3,355	2,354,603	41,858	11,248	2,411,064

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	Unaudited 29 December 2020 £	<i>Unaudited 29 December 2019 £</i>
Plant and machinery	-	2,074,616
	<u>-</u>	<u>2,074,616</u>

CORKERS CRISPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2020

11. Stocks

	Unaudited 29 December 2020 £	<i>Unaudited 29 December 2019 £</i>
Raw materials and consumables	47,170	343,933
Work in progress	-	48,682
Finished goods and goods for resale	9,212	84,847
	<u>56,382</u>	<u><i>477,462</i></u>

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

An impairment loss of £NIL (2019: £129,147) was recognised in cost of sales against stock during the period due to slow-moving and obsolete stock. Stocks totalling £581,155 was destroyed during a fire in May 2020.

12. Debtors

	Unaudited 29 December 2020 £	<i>Unaudited 29 December 2019 £</i>
Trade debtors	191,798	1,940,098
Other debtors	64,780	171,363
	<u>256,578</u>	<u><i>2,111,461</i></u>

The impairment loss of £NIL (2019: £104,491) was recognised in administrative expenses against trade debtors during the period in respect of bad and doubtful debts.

13. Cash and cash equivalents

	Unaudited 29 December 2020 £	<i>Unaudited 29 December 2019 £</i>
Cash at bank and in hand	378,443	240,487
	<u>378,443</u>	<u><i>240,487</i></u>

CORKERS CRISPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2020

14. Creditors: Amounts falling due within one year

	Unaudited 29 December 2020 £	Unaudited 29 December 2019 £
Bank loans and invoice discounting	327,982	1,429,336
Trade creditors	526,577	1,035,878
Amounts owed to related parties	1,317,885	1,235,542
Other taxation and social security	29,807	48,941
Obligations under finance lease and hire purchase contracts	868,130	472,936
Other creditors	281,581	64,167
Accruals and deferred income	244,783	413,732
	<u>3,596,745</u>	<u>4,700,532</u>

Within bank loans are invoice discounting facilities of £NIL (2019: £1,394,447). These are secured against the debtors to which the funding relates.

Amounts owed to related parties were unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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

	Unaudited 29 December 2020 £	Audited 29 December 2019 £
Bank loans	-	308,254
Net obligations under finance leases and hire purchase contracts	-	666,079
	<u>-</u>	<u>974,333</u>

Secured loans

The bank loans are secured against an unlimited debenture and a guarantee for the principal amount of £550,000 from Basil Taylor and Gail Taylor (see note 23) together with a first legal charge over freehold land and buildings.

All bank loans were settled in full in 2021.

Hire purchase obligations of £868,130 (2019: £1,139,015) were secured on the assets to which they relate. All hire purchase obligations were settled in full in 2021.

CORKERS CRISPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2020**

16. Loans

Analysis of the maturity of loans is given below:

	Unaudited 29 December 2020 £	<i>Unaudited 29 December 2019 £</i>
Amounts falling due within one year		
Bank loans	327,982	1,429,336
	327,982	1,429,336
Amounts falling due 1-2 years		
Bank loans	-	32,195
	-	34,031
Amounts falling due 2-5 years		
Bank loans	-	82,423
	-	82,423
Amounts falling due after more than 5 years		
Bank loans	-	193,636
	-	193,636
	327,982	1,737,590

CORKERS CRISPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2020

17. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Unaudited 29 December 2020 £	Unaudited 29 December 2019 £
Within one year	868,130	469,0992
Between 1-5 years	-	669,923
Over 5 years	-	-
	<u>868,130</u>	<u>1,139,015</u>

The finance leases primarily related to production and operational equipment, all settled in 2021.

18. Deferred taxation

The company has a potential deferred tax asset, calculated at 17% (2019: 17%) of £897k (2019: £345k). However, no deferred tax asset has been recognised due to uncertainty surrounding its recovery.

The unprovided deferred tax asset consists of trading losses of £4.5m (2019: £2.7m) and fixed asset timing differences of £0.04m (2019: £0.11m).

19. Share capital

	Unaudited 29 December 2020 £	Unaudited 29 December 2019 £
Allotted, called up and fully paid		
6,975,168 (2018 - 5,414,889) A Ordinary shares of £0.10 each	697,517	697,517
7,857,000 (2018 - 5,417,280) B Ordinary shares of £0.10 each	785,700	785,700
	<u>1,483,217</u>	<u>1,483,217</u>

A Ordinary shares and B Ordinary shares rank pari passu with each other in respect of voting, dividends and distributions.

20. Reserves

Profit and loss account

This reserve includes all current and prior period retained profits and losses net of dividends paid as well as other gains and losses recognised within other comprehensive income.

CORKERS CRISPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2020

21. Capital commitments

The Company had no capital commitments as at 29 December 2020 (31 December 2019: £nil).

22. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £41,195 (2019: £42,276). Contributions totalling £4,061 (2019: £8,054) were outstanding at period end and are included in other creditors.

23. Related party transactions

During the period the Company entered into transactions with Buffaload Logistics Limited, a company under common control. The amount due to Buffaload Logistics Limited at the period end was £1,023,326 (2019: £1,042,651). This loan is interest free and repaid in full in 2021.

During the period the Company entered into transactions with B L & G H Taylor, a partnership in which the parents of the shareholder Mr R Taylor are partners. The amount due to B L & G H Taylor at the period end was £3,750 (2019: amount due to £3,750).

B L & G H Taylor have provided security totalling £550,000 (2019: £550,000) against bank borrowings, this was fully discharged in 2021.

During the period the Company paid rent of £75,109 (2019: £166,662) to Mr R Taylor. The amount due to Mr R Taylor at the period end was £nil (2019: £nil).

During the period the Company entered into transactions with TFP Ventures Limited, a company with common directors and shareholders. The amount due to TFP Ventures Limited at the period end was £176,726 (2019: £186,517). This was fully paid in 2021.

During the period the Company entered into transactions with Amber REI Holdings Limited, a company under common control. The amount due to Amber REI Holdings Limited at the period end was £118,233 (2019: £118,233). This was fully paid in 2021.

Key management personnel remuneration for the period amounted to £NIL (2019: £223,522).

CORKERS CRISPS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE PERIOD ENDED 29 DECEMBER 2019

24. Post balance sheet events

In 2021 the Company recovered a further £5,800,000 from the insurers to compensate for the damage, losses and increase costs that resulted from the fire on 30 May 2020.

Whilst the facility was destroyed on the 30 May 2020 the company continued to trade in a limited capacity whilst the directors evaluated all possibilities, which subsequently resulted in a decision to cease trading in 2021.

25. Controlling party

The ultimate controlling party is considered to be RS & BK Boparan. The immediate and ultimate parent company is Invest Co 1 Limited. The smallest and largest group in which the results of this Company are consolidated is that of Invest Co 1 Limited. Copies of the Invest Co 1 Limited accounts may be obtained from Companies House.