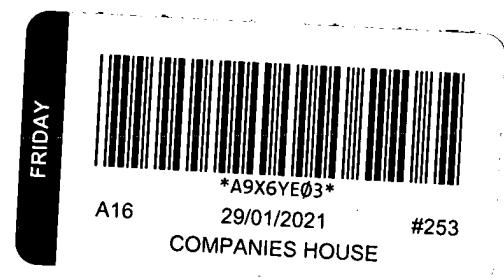


Registered number: 06804025

# **BURDEN GROUP HOLDINGS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2020**



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**BURDEN GROUP HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	T Hussey A T Burden J A Burden M Ishfaq D M C Doyle J L Griffin
<b>Registered number</b>	06804025
<b>Registered office</b>	40 West Market Building London Central markets Smithfield London EC1A 9PS
<b>Independent auditor</b>	Crowe U.K. LLP Riverside House 40 - 46 High Street Maidstone Kent ME14 1JH

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**BURDEN GROUP HOLDINGS LIMITED**

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## **BURDEN GROUP HOLDINGS LIMITED**

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### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2020**

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#### **Principal activities**

The principal activity of the Company during the year was that of a holding company. The Group's principal activities during the year continued to be that of wholesaling and distribution of poultry, meat, game and prepared foodstuffs.

#### **Business review**

A very cautious business environment continued in the UK during 2019/20 due to the political and economic uncertainty of Brexit. A hard Brexit was never far from people's thoughts and the implications of this on the food industry would have been quite significant.

##### **James Burden Ltd**

Turnover for the year decreased to just under £116m but margins improved to 7.7% up from 7.3%, this enabled us to increase our gross profit year on year.

Administration expenses rose year on year by £326k and this will be an area of continuing focus to make efficiency savings going forward.

Throughout the year the trading side of the business continued to be impacted by the poor Euro exchange rate; the Board cannot envisage any improvements in circumstances until such a time as the free trade deal between the UK and the EU has started to work across both borders.

##### **Cavendish Ships Stores Ltd**

The business is on track to grow in the line with the sector and we increased revenues to £29.3m as well as improving margins almost 2 percentage points to 8.7%.

Pre-tax profits before exceptional items increased significantly in line with the longer-term plans for the business. Before adjusting for exceptional items, the pre-tax profits were £403,000.

Despite the current uncertainty of when cruise ships will resume, we maintain our positive longer-term outlook for the cruise sector. Several significant cruise ship launches are planned for 2021.

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## **BURDEN GROUP HOLDINGS LIMITED**

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### **GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020**

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#### **Principal risks and uncertainties**

James Burden Limited faces the following key risks:

- Euro exchange exposure arising from significant purchases of raw materials from Europe. This risk is managed by hedging the immediate exposure when considered necessary. Longer duration of hedging products cannot be used due to the fast moving market environment.
- In a fragmented market with many small companies there is always the risk of incurring bad debts. The Company manages this risk by using credit risk insurance cover and also by ensuring that there is a good understanding of customers.

Cavendish Ships Stores Limited faces the following key risks:

- Supply to cruise companies is by annual tender. The competition to supply is intense resulting in significant margin pressure; uncertainty is also created as there is no guarantee of the amount of business that will be awarded each year. The Company manages these problems by working closely with its customers to provide optimal and innovative solutions to victualing requirements and by demonstrating our ability to meet strict service level requirements.
- The customer base is narrow in the specialist cruise and ferry sector, curtailing growth prospects and creating risk to the Company should any customer's business be lost. The Company is therefore expanding in other areas to broaden its customer base and reduce dependency on one market sector.
- Export trading faces exchange risk, sterling strength reducing the Company's competitiveness. This risk is managed by harnessing the Company's buying expertise and industry knowledge to make unique offers to potential customers.

Both companies have been impacted by COVID-19 and further details can be found in the business review.

#### **Exposure to price, credit, liquidity and cashflow risk**

The Group does not have any financial instruments that are subject to material price risk.

Details of the Group's debts can be found in note 19. The Group has policies in place to ensure that it minimises credit risk by ensuring appropriate due diligence is performed on customers.

The Group manages liquidity risk and cashflow risk by managing cash generation through ensuring timely collection of debtors. The Group actively monitors and forecasts available cash reserves.

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## BURDEN GROUP HOLDINGS LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

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#### Financial Key Performance Indicators

	2020	2019
Gross margin percentage	8.1%	7.2%
Operating profit percentage*	-1.1%	1.4%
Normalised profit percentage*	1.5%	1.4%
Stock days	7.9	6.0
Debtor days	34.9	33.6
Creditor days	36.2	31.0

\*The negative operating profit is as a result of exceptional items in the year. These have been added back to present a normalised profit percentage.

#### Directors' statement of compliance with duty to promote the success of the Group

Section 172 of the Companies Act 2006 requires a director to act in a way he or she considers, in good faith, would be most likely to promote the success of the group (and company) for the benefit of its members as a whole. In doing this, section 172 requires a director to have regard, among other matters, to: the likely consequences of any decisions in the long term; the interests of the company's employees; the need to foster the company's business relationships with suppliers, clients, joint arrangement partners and others; the impact of the company's operations on the community and the environment; the desirability of the company maintaining a reputation for high standards of business conduct; and the need to act fairly with members of the company.

The Directors give careful consideration to the factors set out above in discharging their duties under section 172. The stakeholders we consider in this regard are the people who work for us, our clients and those in the supply chain with whom we engage, our owners, joint arrangement partners, regulatory bodies and those that live in the societies within which we operate. The Directors recognise that building strong relationships with our stakeholders will help us to deliver our strategy in line with our long-term values and operate the business in a sustainable way. We are committed to doing business responsibly and thinking for the long term.

The directors regularly receive reports from management on issues concerning clients, the environment, suppliers, employees, joint operation partners and other stakeholders which it takes into account in its discussion and in its decision-making process under section 172.

Further details on how the business engages with employees, fosters relationships with suppliers and customers and the impact on the company's operations on the community and environment can be found in the respective sections of the Directors Report.

This report was approved by the board on 28/01/21 and signed on its behalf.



.....  
**T Hussey**  
Director

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## BURDEN GROUP HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2020

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

#### Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The loss for the year, after taxation, amounted to £1,640,079 (2019 - profit £1,600,835).

During the year a dividend of £743,959 was paid (2019 - £Nil). The directors have not recommended any further dividends (2019 : £nil).

#### Directors

The directors who served during the year were:

T Hussey  
A T Burden  
J A Burden  
S A Burden (resigned 13 January 2021)  
M Ishfaq (appointed 14 January 2020)  
D M C Doyle (appointed 14 January 2020)  
D K Sloane (resigned 14 January 2020)  
P Barbour (resigned 20 October 2020)  
A N Price (resigned 14 January 2020)

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## **BURDEN GROUP HOLDINGS LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020**

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#### **Going concern**

After reviewing the group's forecasts and projections, the Directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group is currently financed via facilities held by V C Bidco Limited. V C Bidco has provided the group with a letter of support citing its intention to continue providing these facilities for a period of at least 12 months from the date of signing of these accounts. The group therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Future developments**

The group continues to seek out opportunities to expand organically and by acquisition.

#### **Financial instruments**

The group's financial instruments are disclosed in note 20.

#### **Engagement with employees**

Directors receive monthly updates on various staff metrics. The Directors are committed to a healthy workforce with focus on mental health and wellbeing, developing a culture of inclusion, ensuring training and development opportunities and providing and keeping staff informed of key issues through our communications network. We look to attract and retain staff via our recruitment and development strategies.

#### **Engagement with suppliers, customers and others**

##### **Clients**

As well as the Directors receiving updates from senior management on the group's interaction with clients, members of the Board of Directors regularly meet client representatives to maintain relationships and understand the specific needs of the client.

##### **Suppliers**

We have consistent standards and procedures for the onboarding and use of external suppliers. We require suppliers to meet our compliance and financial stability requirements around health and safety where appropriate. Payment on time is of paramount importance.

##### **Community and the environment**

We continue to embed community and volunteering within our business, supporting local communities and larger charities.

The company fully recognises the importance of its environmental responsibilities, monitors and controls its impact on the environment and implements policies aimed at reducing any damage that might be caused by the group's activities. Cavendish Ships Stores Limited operates fully in accordance with these policies.



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**BURDEN GROUP HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2020**

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**Disclosure of information to auditor**

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

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

**Post balance sheet events**

Cavendish Ship Stores Limited's appeal against HMRC's denial of VAT input tax in the sum of £2,662,335 in respect of 200 transactions in periods from September 2015 to April 2016 has been unsuccessful. As a result, the total amount was 'written off' during the year. This has been included as an exceptional expense in the current year. In addition HMRC also applied penalties of £1,024,99 which has been accrued for in these financial statements. The penalties will result in a further cash outflow next year.

**Covid 19 Considerations**

**James Burden Limited**

Our Restaurants customer segment has been significantly impacted by Covid-19. We found that as restaurants were closed during lockdown and higher teirs, sales shifted to other segments as people spent more on takeaway's and cooked more at home which supported our retail butcher's segment. Through the current difficult trading conditions James Burden continues to be profitable.

**Cavendish Ship Stores Limited**

Covid-19 has temporarily halted almost all cruise operations. The group maintains its positive longer term plans for the business and is committed to supporting the business going forward. Cavendish Ships Stores has been sold by Burden Group Holdings and as of December 2020 was no longer part of Burden Group Holdings although it remains part of the group headed by the ultimate parent company.

**Audit**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on 28/01/21 and signed on its behalf.



.....  
**T Hussey**  
Director

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## BURDEN GROUP HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURDEN GROUP HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of Burden Group Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 January 2020, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 January 2020 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

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## BURDEN GROUP HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURDEN GROUP HOLDINGS LIMITED (CONTINUED)

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knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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**BURDEN GROUP HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURDEN GROUP HOLDINGS LIMITED  
(CONTINUED)**

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**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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

Mark Sisson (Senior Statutory Auditor)

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

Riverside House  
40 - 46 High Street  
Maidstone  
Kent

ME14 1JH

Date: 28/01/21

**BURDEN GROUP HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JANUARY 2020**

	Note	2020 £	2019 £
Turnover	4	145,519,189	148,757,802
Cost of sales		(133,545,851)	138,087,721)
<b>Gross profit</b>		<b>11,973,338</b>	<b>10,670,081</b>
Distribution costs		(2,420,609)	(2,115,903)
Administrative expenses		(7,371,453)	(6,535,826)
Exceptional administrative expenses	12	(3,897,805)	-
Other operating income		-	2,257
<b>Operating (loss)/profit</b>	5	<b>(1,716,529)</b>	<b>2,020,609</b>
Interest receivable and similar income	9	12,368	15,172
Interest payable and expenses	10	(1,955)	(7,542)
<b>(Loss)/profit before taxation</b>		<b>(1,706,116)</b>	<b>2,028,239</b>
Tax on (loss)/profit	11	66,037	(427,404)
<b>(Loss)/profit for the financial year</b>		<b>(1,640,079)</b>	<b>1,600,835</b>

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

The notes on pages 20 to 38 form part of these financial statements.

**BURDEN GROUP HOLDINGS LIMITED**  
**REGISTERED NUMBER: 06804025**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JANUARY 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	13	1,040,097	1,226,075
Tangible assets	14	1,357,212	407,057
		<u>2,397,309</u>	<u>1,633,132</u>
<b>Current assets</b>			
Stocks	16	2,909,425	2,275,708
Debtors: amounts falling due within one year	17	26,905,094	17,127,501
Cash at bank and in hand	18	653,616	7,410,100
		<u>30,468,135</u>	<u>26,813,309</u>
Creditors: amounts falling due within one year	19	<u>(24,390,978)</u>	<u>(17,569,350)</u>
<b>Net current assets</b>		<u>6,077,157</u>	<u>9,243,959</u>
<b>Total assets less current liabilities</b>		<u>8,474,466</u>	<u>10,877,091</u>
<b>Provisions for liabilities</b>			
Deferred taxation	21	-	(18,587)
		<u>-</u>	<u>(18,587)</u>
<b>Net assets</b>		<u><u>8,474,466</u></u>	<u><u>10,858,504</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	880	880
Other reserves	23	120	120
Profit and loss account	23	8,473,466	10,857,504
		<u><u>8,474,466</u></u>	<u><u>10,858,504</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28/01/21



.....  
**T Hussey**  
 Director

The notes on pages 20 to 38 form part of these financial statements.


**BURDEN GROUP HOLDINGS LIMITED**  
**REGISTERED NUMBER: 06804025**

**COMPANY BALANCE SHEET**  
**AS AT 31 JANUARY 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	15	4,441,208	4,441,208
		<u>4,441,208</u>	<u>4,441,208</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	17	743,959	-
		<u>743,959</u>	<u>-</u>
Creditors: amounts falling due within one year	19	(5,183,287)	(4,439,328)
		<u>(4,439,328)</u>	<u>(4,439,328)</u>
<b>Net current liabilities</b>		<u>(4,439,328)</u>	<u>(4,439,328)</u>
<b>Total assets less current liabilities</b>		<u>1,880</u>	<u>1,880</u>
<b>Net assets</b>		<u>1,880</u>	<u>1,880</u>
<b>Capital and reserves</b>			
Called up share capital	22	880	880
Other reserves	23	120	120
Profit and loss account	23	880	880
		<u>1,880</u>	<u>1,880</u>

The profit after tax for the year for the company was £743,959 (2019: £nil).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28/01/21



.....  
**T Hussey**  
 Director

The notes on pages 20 to 38 form part of these financial statements.

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**BURDEN GROUP HOLDINGS LIMITED**

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

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	Called up share capital	Other reserves	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 February 2019	880	120	10,857,504	10,858,504	10,858,504
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	(1,640,079)	(1,640,079)	(1,640,079)
<b>Total comprehensive income for the year</b>	-	-	(1,640,079)	(1,640,079)	(1,640,079)
Dividends: Equity capital	-	-	(743,959)	(743,959)	(743,959)
<b>At 31 January 2020</b>	<b>880</b>	<b>120</b>	<b>8,473,466</b>	<b>8,474,466</b>	<b>8,474,466</b>

The notes on pages 20 to 38 form part of these financial statements.



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**BURDEN GROUP HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2019**

---

	Called up share capital	Other reserves	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 February 2018	880	120	9,256,669	9,257,669	9,257,669
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	1,600,835	1,600,835	1,600,835
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>1,600,835</u>	<u>1,600,835</u>	<u>1,600,835</u>
<b>At 31 January 2019</b>	<u>880</u>	<u>120</u>	<u>10,857,504</u>	<u>10,858,504</u>	<u>10,858,504</u>

The notes on pages 20 to 38 form part of these financial statements.

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**BURDEN GROUP HOLDINGS LIMITED**

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

---

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 February 2019	880	120	880	1,880
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	743,959	743,959
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	-	743,959	743,959
Dividends: Equity capital	-	-	(743,959)	(743,959)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 January 2020</b>	<b>880</b>	<b>120</b>	<b>880</b>	<b>1,880</b>

The notes on pages 20 to 38 form part of these financial statements.

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**BURDEN GROUP HOLDINGS LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2019**

---

	<b>Called up share capital</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 February 2018	880	120	880	1,880
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 January 2019</b>	<b>880</b>	<b>120</b>	<b>880</b>	<b>1,880</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 20 to 38 form part of these financial statements.

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**BURDEN GROUP HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JANUARY 2020**

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	2020 £	2019 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(1,640,079)	1,600,835
<b>Adjustments for:</b>		
Amortisation of intangible assets	185,978	185,978
Depreciation of tangible assets	241,863	208,918
Loss on disposal of tangible assets	(33,327)	(31,911)
Interest payable	85,288	7,542
Interest receivable	(12,368)	(15,172)
Taxation charge	(66,037)	427,404
(Increase) in stocks	(633,717)	(94,400)
(Increase)/decrease in debtors	(9,541,088)	72,880
Increase in creditors	2,642,510	861,931
Increase in amounts owed to groups	7,023,848	-
Corporation tax (paid)	(416,357)	(482,487)
<b>Net cash generated from operating activities</b>	<b>(2,163,486)</b>	<b>2,741,518</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,198,241)	(249,570)
Sale of tangible fixed assets	39,550	55,833
Interest received	12,368	15,172
<b>Net cash from investing activities</b>	<b>(1,146,323)</b>	<b>(178,565)</b>

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**BURDEN GROUP HOLDINGS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

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	2020 £	2019 £
<b>Cash flows from financing activities</b>		
Dividends paid	(743,959)	-
Interest paid	(85,288)	(7,542)
<b>Net cash used in financing activities</b>	<b>(829,247)</b>	<b>(7,542)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,139,056)</b>	<b>2,555,411</b>
Cash and cash equivalents at beginning of year	4,792,672	2,237,261
<b>Cash and cash equivalents at the end of year</b>	<b>653,616</b>	<b>4,792,672</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	653,616	7,410,100
Bank overdrafts	-	(2,617,428)
	<b>653,616</b>	<b>4,792,672</b>

The notes on pages 20 to 38 form part of these financial statements.

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**BURDEN GROUP HOLDINGS LIMITED**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 JANUARY 2020**

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	At 1 February 2019 £	Cash flows £	At 31 January 2020 £
Cash at bank and in hand	7,410,100	(6,756,484)	653,616
Bank overdrafts	(2,617,428)	2,617,428	-
	<u>4,792,672</u>	<u>(4,139,056)</u>	<u>653,616</u>

The notes on pages 20 to 38 form part of these financial statements.

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## BURDEN GROUP HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

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#### 1. General information

The Company is a private company, limited by shares, incorporated in England and Wales (registered number 06804025).

The Group's principal activities during the year continued to be that of wholesaling and distribution of poultry, meat, game and prepared foodstuffs.

The address of the registered office is:  
40 West Market Building,  
London Central Markets, Smithfield,  
London, EC1A 9PS.

The principal places of business for The Burden Group Ltd and James Burden Ltd are the same as the registered office.

The principal place of business for Cavendish Ship Stores Ltd is:

2 Kites Croft,  
Warsash Road,  
Fareham, Hampshire PO14 4LW

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

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

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

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

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

##### 2.3 Going concern

After reviewing the group's forecasts and projections, the Directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group is currently financed via facilities held by V C Bidco Limited. V C Bidco has provided the group with a letter of support citing its intention to continue providing these facilities for a period of at least 12 months from the date of signing of these accounts. The group therefore continues to adopt the going concern basis in preparing its financial statements.

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## BURDEN GROUP HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

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#### 2. Accounting policies (continued)

##### 2.4 Revenue

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

##### Sale of goods

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

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

##### 2.5 Intangible assets

##### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life of 10 years.

##### 2.6 Tangible fixed assets

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



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## BURDEN GROUP HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

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#### 2. Accounting policies (continued)

##### 2.6 Tangible fixed assets (continued)

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:

Long-term leasehold property	- Over the life of the lease
Short-term leasehold property	- variable rates over the life of the leases
Plant and machinery	- 5% to 50% straight line
Motor vehicles	- 25% to 33% straight line
Fixtures, fittings and equipment	- 25% 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.

##### 2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.8 Stocks

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

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.

##### 2.9 Debtors

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

##### 2.10 Cash and cash equivalents

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

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

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## BURDEN GROUP HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

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#### 2. Accounting policies (continued)

##### 2.11 Financial instruments

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.

The Group enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to 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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Forward currency contracts are recorded in the financial statements at fair value at each reporting date in accordance with Section 12 of FRS 102.

##### 2.12 Creditors

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

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## BURDEN GROUP HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

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#### 2. Accounting policies (continued)

##### 2.13 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 Consolidated 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'.

##### 2.14 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.

##### 2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### 2.16 Operating leases: Lessee

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

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## BURDEN GROUP HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

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## 2. Accounting policies (continued)

### 2.17 Pensions

#### Defined contribution pension plan

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

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

### 2.18 Interest income

Interest income is recognised in profit or loss using the effective interest method.

### 2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

### 2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

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**2. Accounting policies (continued)**

**2.21 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

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

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

**Debtors provision**

The risk of debtor default is assessed by reference to overdue amounts and recent payment history. If there is a deemed material risk of non-payment a provision is made.

**Stock provision**

Non-moving, slow moving and short dated stocks are assessed at the balance sheet date and if it is deemed that there is a material risk that some or all of the stock cannot be sold, then a provision is made.

**4. Turnover**

The whole of the turnover is attributable to its principal activity and all of the group's profit and net assets are considered to relate to this activity.

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	141,547,828	145,427,587
Rest of Europe	3,908,022	3,140,628
Rest of the world	63,339	189,587
	<u>145,519,189</u>	<u>148,757,802</u>

**5. Operating (loss)/profit**

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

	2020 £	2019 £
Depreciation of tangible fixed assets	241,863	208,918
Exchange differences	44,192	(4,878)
Other operating lease rentals	1,435,081	1,196,699
Amortisation of intangible fixed assets	185,978	185,978
	<u>1,907,114</u>	<u>1,586,717</u>

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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

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**6. Auditor's remuneration**

Audit of the Group's annual financial statements	<b>38,180</b>	<b>37,050</b>
Other services relating to taxation	<b>9,590</b>	<b>9,300</b>
	<b>47,770</b>	<b>46,350</b>

**7. Staff costs**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>7,788,249</b>	<b>7,012,787</b>
Social security costs	<b>935,180</b>	<b>760,296</b>
Cost of defined contribution scheme	<b>229,343</b>	<b>151,014</b>
	<b>8,952,772</b>	<b>7,924,097</b>

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Office and management	<b>37</b>	<b>43</b>
Sales and distribution	<b>126</b>	<b>116</b>
	<b>163</b>	<b>159</b>

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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

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**8. Directors' remuneration**

	2020 £	2019 £
Directors' emoluments	1,408,573	1,363,936
Company contributions to defined contribution pension schemes	43,850	31,735
	<u>1,452,423</u>	<u>1,395,671</u>

During the year retirement benefits were accruing to 2 directors (2019 - 5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £386,094 (2019 - £451,798).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2019 - £10,000).

Key management personnel are considered to be the directors of Burden Group Holdings Limited and its subsidiaries. Their remuneration for the year including Employer's NI was £1,452,423 (2019 - £1,557,701)

**9. Interest receivable**

	2020 £	2019 £
Other interest receivable	<u>12,368</u>	<u>15,172</u>

**10. Interest payable and similar expenses**

	2020 £	2019 £
Bank interest payable	77	-
Other loan interest payable	1,646	7,542
Other interest payable	232	-
	<u>1,955</u>	<u>7,542</u>

**BURDEN GROUP HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

**11. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	(13,323)	432,852
Adjustments in respect of previous periods	(126)	-
	<u>(13,449)</u>	<u>432,852</u>
<b>Total current tax</b>	<u>(13,449)</u>	<u>432,852</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(44,199)	(5,448)
Adjustments in respect of prior periods	(8,389)	-
<b>Total deferred tax</b>	<u>(52,588)</u>	<u>(5,448)</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(66,037)</u>	<u>427,404</u>

**Factors affecting tax charge for the year**

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

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	(1,706,116)	2,028,239
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(324,162)	385,365
<b>Effects of:</b>		
Amortisation of goodwill not tax deductible	14,233	14,233
Expenses not deductible for tax purposes	225,335	5,810
Capital allowances for year in excess of depreciation	21,872	21,354
Adjustments to tax charge in respect of prior periods	(8,515)	-
Differences due to deferred tax rate being lower than standard CT rate	5,200	642
<b>Total tax charge for the year</b>	<u>(66,037)</u>	<u>427,404</u>



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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

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**11. Taxation (continued)**

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**12. Exceptional items**

	2020 £	2019 £
Irrecoverable VAT	2,643,405	-
VAT late payment interest	117,472	-
Fareham cut over costs	111,929	-
HMRC penalty	1,024,999	-
	<u>3,897,805</u>	<u>-</u>

**HMRC write off**

Included within debtors last year were historical amounts of £2.6m of VAT withheld by HMRC in respect of an investigation into a potential carousel fraud involving a supplier.

The company strongly denied any wrongdoing and appealed the case. On 3 June 2020 a tribunal ruled against the company. As a result the debtor is no longer considered recoverable and has been written off. Late payment interest of £117,472 was applied in respect of this.

On 22 January 2021 HMRC notified the company of a penalty of £1,024,999 in relation to the above case. This is considered to be an adjusting post balance sheet event and therefore has been accrued in these financial statements.

**Fareham cut over costs**

In February 2019 Cavendish moved their business to new premises, but continued to incur costs for the upkeep of their old premises until August 2019.

The exceptional items represent the upkeep costs on the old premises between February and August 2019.

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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

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**13. Intangible assets**

**Group and Company**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 February 2019	<b>2,098,960</b>
At 31 January 2020	<b>2,098,960</b>
<b>Amortisation</b>	
At 1 February 2019	<b>872,885</b>
Charge for the year	<b>185,978</b>
At 31 January 2020	<b>1,058,863</b>
<b>Net book value</b>	
At 31 January 2020	<b>1,040,097</b>
At 31 January 2019	<b>1,226,075</b>

**BURDEN GROUP HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

**14. Tangible fixed assets**

**Group**

	Land & buildings £	Plant, machinery & equipment £	Motor vehicles £	Furniture, fittings & equipment £	Total £
<b>Cost or valuation</b>					
At 1 February 2019	268,243	919,788	345,269	565,694	2,098,994
Additions	81,883	861,475	206,790	48,093	1,198,241
Disposals	-	-	(121,957)	-	(121,957)
At 31 January 2020	<u>350,126</u>	<u>1,781,263</u>	<u>430,102</u>	<u>613,787</u>	<u>3,175,278</u>
<b>Depreciation</b>					
At 1 February 2019	264,020	775,464	162,416	490,037	1,691,937
Charge for the year	4,377	93,968	96,955	46,563	241,863
Disposals	-	-	(115,734)	-	(115,734)
At 31 January 2020	<u>268,397</u>	<u>869,432</u>	<u>143,637</u>	<u>536,600</u>	<u>1,818,066</u>
<b>Net book value</b>					
At 31 January 2020	<u><u>81,729</u></u>	<u><u>911,831</u></u>	<u><u>286,465</u></u>	<u><u>77,187</u></u>	<u><u>1,357,212</u></u>
At 31 January 2019	<u><u>4,223</u></u>	<u><u>144,324</u></u>	<u><u>182,853</u></u>	<u><u>75,657</u></u>	<u><u>407,057</u></u>

Included in land and buildings is short term leasehold property of £81,729 (2019 - £4,223).

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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

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**15. Fixed asset investments****Company**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 February 2019	4,441,208
At 31 January 2020	<u>4,441,208</u>

**Direct subsidiary undertakings**

The following were direct subsidiary undertakings of the Company:

Name	Principal Activity	Class of shares	Holding
Meat No Veg Limited	Dormant	Ordinary	100%
Gee and Webb Limited	Dormant	Ordinary	100%
The Burden Group Limited	Holding Company	Ordinary	100%

**Indirect subsidiary undertakings**

The following were indirect subsidiary undertakings of the Company:

Name	Principal Activity	Class of shares	Holding
James Burden Limited	Wholesaler of poultry, game and meat products	Ordinary	100%
Cavendish Ships Stores Limited	Ship chandlers and wholesale of foodstuffs	Ordinary	100%
Cavendish Foods Limited	Dormant	Ordinary	100%
Cavendish Farm Foods Limited	Dormant	Ordinary	100%
Southern Ship Stores Limited	Dormant	Ordinary	100%

The registered office of all subsidiary undertakings is:

40 West Market Building,  
London Central Markets Smithfield,  
London EC1A 9PS

**BURDEN GROUP HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

	Aggregate of share capital and reserves £	Profit/(loss) £
The Burden Group Limited	723,288	740,882
James Burden Limited	14,533,384	1,874,408
Cavendish Ships Stores Limited	(958,747)	(2,411,272)
Cavendish Farm Foods Limited	100	-
Cavendish Foods Limited	100	-
Southern Ships Stores Limited	100	-
Meat No Veg Limited	100	-
Gee & Webb Limited	100	-
	<u>14,298,425</u>	<u>204,018</u>

**16. Stocks**

	Group 2020 £	Group 2019 £
Finished goods and goods for resale	<u>2,909,425</u>	<u>2,275,708</u>

The carrying value of stocks are stated net of impairment losses totalling £15,365 (2019 - £130,068). Impairment losses totalling £48,823 (2019 - £8,050) were recognised in profit and loss.

**17. Debtors**

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade debtors	13,906,696	13,645,369	-	-
Amounts owed by group undertakings	11,874,649	-	743,959	-
Other debtors	382,361	3,126,831	-	-
Prepayments and accrued income	504,778	355,097	-	-
Tax recoverable	202,609	204	-	-
Deferred taxation	34,001	-	-	-
	<u>26,905,094</u>	<u>17,127,501</u>	<u>743,959</u>	<u>-</u>

Included within group trade debtors prior to provisions are factored debts of £Nil (2019 - £13,995,369).

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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

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**18. Cash and cash equivalents**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
Cash at bank and in hand	<b>653,616</b>	<i>7,410,100</i>
Less: bank overdrafts	<b>-</b>	<i>(2,617,428)</i>
	<b><u>653,616</u></b>	<i><u>4,792,672</u></i>

**19. Creditors: Amounts falling due within one year**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
Bank overdrafts	<b>-</b>	<i>2,617,428</i>	<b>-</b>	<i>-</i>
Trade creditors	<b>13,252,828</b>	<i>11,710,422</i>	<b>-</b>	<i>-</i>
Amounts owed to group undertakings	<b>7,023,848</b>	<i>-</i>	<b>4,439,328</b>	<i>4,439,328</i>
Corporation tax	<b>-</b>	<i>227,295</i>	<b>-</b>	<i>-</i>
Other taxation and social security	<b>200,927</b>	<i>232,200</i>	<b>-</b>	<i>-</i>
Other creditors	<b>1,798,414</b>	<i>24,052</i>	<b>743,959</b>	<i>-</i>
Accruals and deferred income	<b>2,114,961</b>	<i>2,757,953</i>	<b>-</b>	<i>-</i>
	<b><u>24,390,978</u></b>	<i><u>17,569,350</u></i>	<b><u>5,183,287</u></b>	<i><u>4,439,328</u></i>

Included within bank loans and overdrafts is £Nil (2019 - £2,617,428) due to invoice discount factors, which is secured over book debts to which it relates.

**BURDEN GROUP HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

**20. Financial instruments**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
<b>Financial assets</b>				
Financial assets measured at amortised cost	<u>26,702,611</u>	<u>24,887,393</u>	<u>743,959</u>	<u>-</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>23,165,254</u>	<u>(17,109,853)</u>	<u>(5,183,287)</u>	<u>(4,439,928)</u>

Financial assets measured at amortised cost comprise trade debtors, cash and cash equivalents and other debtors and accrued income.

Financial liabilities measured at amortised cost comprise of bank overdrafts, amounts owed to group companies, trade and other creditors and accruals.

**21. Deferred taxation**

**Group**

	<b>2020 £</b>
At beginning of year	<b>(18,587)</b>
Charged to profit or loss	<b>52,588</b>
<b>At end of year</b>	<u><b>34,001</b></u>

**At end of year**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
Accelerated capital allowances	<b>(166,610)</b>	<i>(25,274)</i>
Short term timing differences	<b>3,064</b>	<i>6,687</i>
Losses and other deductions	<b>197,547</b>	<i>-</i>
	<u><b>34,001</b></u>	<u><i>(18,587)</i></u>

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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
880 (2019 - 880) Ordinary shares of £1.00 each	<b>880</b>	<b>880</b>

**23. Reserves**

**Other reserves**

Capital redemption reserve. Represents a non-distributable reserve created when the company repurchased its own shares.

**24. Pension commitments**

The subsidiaries in the group operate defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. Contributions totalling £28,933 (2019 - £24,032) were payable to the funds at the balance sheet date.



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**BURDEN GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. Commitments under operating leases**

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

	<b>Group 2020 £</b>	<b>Group 2019 £</b>
<b>Land and buildings</b>		
Not later than 1 year	<b>933,637</b>	<b>612,182</b>
Later than 1 year and not later than 5 years	<b>2,486,152</b>	<b>1,834,134</b>
Later than 5 years	<b>2,839,779</b>	<b>-</b>
	<b>6,259,568</b>	<b>2,446,316</b>

	<b>Group 2020 £</b>	<b>Group 2019 £</b>
<b>Plant and machinery</b>		
Not later than 1 year	<b>193,803</b>	<b>255,090</b>
Later than 1 year and not later than 5 years	<b>249,528</b>	<b>399,796</b>
	<b>443,331</b>	<b>654,886</b>

**26. Related party transactions**

The directors have taken advantage of the exemption, under FRS 102 paragraph 33.1A, from disclosing transactions with other wholly owned group undertakings. There were no other related party transactions in the year.

**27. Controlling party**

Burden Group Holdings Limited is a 100% subsidiary of VC MP SPV 1 Limited. The ultimate parent company of VC MP SPV 1 Limited is VC Capital Limited. The ultimate controlling party is considered to be Patrick Murphy.