

# Better All Round Ltd

Registered number: 07938868

## Annual report and financial statements

For the year ended 27 March 2021



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**BETTER ALL ROUND LTD**

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**COMPANY INFORMATION**

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|                            |                                                                                                                                       |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>           | C Abbosh<br>O Abbosh<br>H Udow<br>R Long<br>I Dryburgh<br>C Taylor<br>F Dollfus De Volckersberg<br>N Morrin (appointed 10 March 2021) |
| <b>Company secretary</b>   | C Abbosh                                                                                                                              |
| <b>Registered number</b>   | 07938868                                                                                                                              |
| <b>Registered office</b>   | Hurlingham Business Park<br>Fulbeck Heath<br>Grantham<br>Lincolnshire<br>NG32 3HL                                                     |
| <b>Independent auditor</b> | Mazars LLP<br>Chartered Accountants & Statutory Auditor<br>Park View House<br>58 The Ropewalk<br>Nottingham<br>NG1 5DW                |

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**BETTER ALL ROUND LTD**

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## BETTER ALL ROUND LTD

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 27 MARCH 2021

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#### Introduction

Better All Round Ltd (the "Company") is an innovative producer of sustainable paper products and manufacturer of Ora, the unique one-hand grab paper towel. On 30 March 2018 the Company, through its subsidiary AnCellTek Holdings Ltd, bought a majority stake in Consuma Holdings Ltd (collectively "The Group").

Consuma Holdings Ltd, through its operating subsidiary Consuma Paper Products Ltd (collectively "Consuma") is a leading supplier of private label facial tissues, kitchen towel and toilet roll to UK supermarkets. The business was established in 1974, and from its modern Lincolnshire facility supplies all the major retailers and leading discounters. Consuma converts parent reels using 15 production lines which laminate, print, coat, cut and fold or roll paper to produce high quality products for its customers.

#### Business review

A summary of the Group's financial results for the year ended 27 March 2021 and certain key financial performance indicators are set out in the table below:

|                                                                    | 2021<br>£000 | 2020<br>£000 |
|--------------------------------------------------------------------|--------------|--------------|
| Turnover                                                           | 30,161       | 32,550       |
| Gross Profit                                                       | 6,286        | 6,804        |
| Gross Profit %                                                     | 21%          | 21%          |
| Operational loss                                                   | (1,910)      | (1,560)      |
| Non-recurring administrative expenses                              | 280          | 41           |
| Operational loss before non-recurring expense and asset impairment | (1,630)      | (1,519)      |
| Adjusted EBITDA*                                                   | (459)        | (492)        |
| Adjusted EBITDA %                                                  | 2%           | 2%           |
| Net Assets before long term loan notes and shareholder loans       | 11,159       | 9,863        |
| Funding Received**                                                 | 3,700        | 8,500        |

\*Adjusted EBITDA is defined as result before interest, finance costs, tax, depreciation, amortisation, non-recurring administration and asset impairment costs. It is a non-GAAP metric used by Management and is not a FRS disclosure.

\*\* This refers to equity and convertible loans received by the Group.

#### Revenue

In a challenging year owing to the COVID-19 pandemic, Group turnover dropped by just under 8% as successive lockdowns, social distancing measures and the wearing of masks meant that sales of facial tissues were significantly reduced as the normal cold and flu season did not materialise. Sales of facial tissue products have traditionally accounted for around 70% of overall turnover. The Group has retained its loyal customer base throughout the year. Since the year end, the Group has started manufacturing product for a well known UK brand, and added to this the Group is also in advanced discussions to produce another well established brand in the UK.

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## BETTER ALL ROUND LTD

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 27 MARCH 2021

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#### Business review (continued)

##### Margins

Global paper prices remained relatively static for the first 9 months of the financial year, but started to increase rapidly from January 2021. This price increase continued after the financial year end until prices started to flatten out towards the end of autumn 2021. This had an impact on margins in the last quarter due to the time taken to pass these price rises onto customers as a result of 12 week notice periods and a few fixed price contracts in some cases.

The full effects of the COVID-19 pandemic during the entire year impacted every one of the Group's retail customers and thus impacted sales and every aspect of the supply chain. The Group worked tirelessly with its supplier base and its customers to ensure its core range of household essentials continued to be stocked on supermarket shelves throughout the pandemic period. The Group continues to work closely with its supplier partners to ensure the best price possible is secured for raw materials and works collaboratively with all its customers to ensure a fair price is delivered consistently across its range of products.

##### Balance Sheet

The Group has embarked on a major investment program in the last year to add three additional new machines further boosting its facial and rolled product capabilities. These highly efficient state of the art lines will increase capacity, reduce paper wastage and enable the retirement of older machinery and help advance the Group further along its journey to fulfil its vision and become The Sustainable Paper Company.

The Group's major customers are all household names with excellent payment records and no defaults were experienced during the year.

During the year, the Group raised funding in excess of £3.7m in the form of equity and shareholder loans (prior year in excess of £8.5m equity and shareholder loans) from its existing shareholders for working capital purposes and to support the growth of the business. Since the year end, £2.1m further funding has been raised. The Group benefits from a strong group of private shareholders.

As part of the Group's acquisition of the Consuma Holdings Group in March 2018, AnCellTek Holdings Limited utilised a three-year bullet loan note facility organized by a London corporate finance boutique. The loan notes accrue interest at the rate of 9% per annum to the loan note holders, the interest being quarterly. The bulk of this loan note has been repaid since the year end, with only £200,000 of the original £2.67m now outstanding. New loan notes of £700,000 have been taken out since the year end. The loan notes are listed on an HMRC recognised exchange.

##### Capital reorganisation

During the year management undertook a capital reorganisation. If the capital reorganisation had been effective at the comparative balance sheet date the consolidated capital and reserves would have been disclosed as follows;

|                             | 2021             | 2020             |
|-----------------------------|------------------|------------------|
| <b>Capital and reserves</b> |                  |                  |
| Called up share capital     | 4,771            | 4,581            |
| Share premium account       | 1,553,504        | -                |
| Revaluation reserve         | 350,000          | -                |
| Profit and loss account     | 2,997,658        | 5,361,162        |
| Non-controlling interests   | 565,951          | 647,109          |
|                             | <u>5,471,884</u> | <u>6,012,852</u> |

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 27 MARCH 2021**

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**Business review (continued)**

**Operations**

The Group has maintained its strong senior management during the year. Post year end, the Sales Director left the business with those responsibilities taken on by the Chairman. In addition, a new Finance Director has joined the business.

The health and safety of all employees remains the number one priority of the business. The Health and Safety Council consisting of Directors and Senior Managers meets on a regular basis. The Directors take their H&S responsibilities seriously and have ensured a comprehensive health and safety system is in place, encompassing appropriate governance, processes and systems across the business. Additionally, the Group continues to monitor all environmental aspects of its business and is working with third parties to evaluate the use of alternative energy sources and ensuring the business operates in as green a fashion as possible.

During the year, the Group worked with its landlord to secure a new 25,000 square foot warehouse on site. This represents the latest in a series of developments all aimed at further improving the end to end supply chain and service delivered to its retail customers.

**Outlook**

The Group is well positioned for growth following the significant investment in new equipment together with the Management Team already in place. The business expects this growth to materialise now that social distancing measures have been eased somewhat as the UK looks to return to a level of normality following the COVID-19 pandemic.

The Group remains exposed to paper price movements, with the recent energy crisis in the UK creating some short to mid-term increases in paper prices. Where possible, the business looks to pass these cost increases onto customers in a fair and transparent manner.

**Principal risks and uncertainties**

**COVID-19**

In March 2020, Consuma experienced an unprecedented demand across its tissue products owing to the COVID-19 pandemic. As is widely known, the lockdown implemented by the UK government resulted in people buying significantly greater volumes of all tissue products, especially toilet tissue and kitchen rolls, owing to families spending much more time in the home environment, coupled with a certain level of panic buying.

Many of the changes made initially in March 2020, continued throughout the year to March 2021 with the Group incurring higher operational and supply chain costs as a result. Social distancing has been maintained in the workplace with physical barriers put in place, together with increased levels and higher frequency of deep cleaning. This enabled the business to cope with the second and third peaks that were experienced in the pandemic.

The Board has been delighted with how everyone at the Group worked together to ensure its retail customers were well supported during this particularly difficult time.

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 27 MARCH 2021**

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**Principal risks and uncertainties (continued)**

**Going Concern, Financial and Liquidity Risk**

As is usual, the key financial risk is the ability to continue to generate and access sufficient funds to meet business requirements. The Group utilises invoice discounting and a stock facility to help it meet its obligations. Careful management of cash and working capital through ongoing reporting and forecasting is a priority for the business. Regular dialogue is maintained with the Group's primary lender. The Group also benefits from a strong and supportive shareholder base who have continued to provide liquidity as and when required and injected in excess of £3.7m of equity and shareholder loans in Better All Round Limited, the Group's ultimate holding company during the year ended 27 March 2021.

As at the date of this report, the Directors have full expectation that the Group has adequate resources to continue in business for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Credit Risk**

The Group seeks to manage its credit risk by dealing with established well-known high street customers, and checking the credit-worthiness of new customers. Clear contractual relationships are established and any credit issues are addressed in a timely manner. There is a reasonable spread of customers and no overall reliance on any one customer.

**Interest Rate Risk**

The Group is exposed to changes in interest rates through its finance lease borrowings, its invoice discounting and stock facility. This risk is managed by the use of a combination of variable and fixed rates.

**Key Person Dependency**

Loss of key individuals could impact the Group's ability to achieve its objectives. This is mitigated through succession planning and the Board believes the Group today has a strong management team in place across all key aspects of its operations.

This report was approved by the board and signed on its behalf.



Oday Abbosh (Jan 12, 2022 11:31 GMT)

**O Abbosh**  
Director

Date: Jan 12, 2022

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## **BETTER ALL ROUND LTD**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 27 MARCH 2021**

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The Directors present their report and the financial statements for the year ended 27 March 2021.

#### **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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 and minority interests, amounted to £2,363,504 (2020 - loss £2,173,255). This loss was after charging £279,714 of non-recurring administrative expenses.

There were no dividends during the year (2020 - £Nil).

#### **Directors**

The Directors who served during the year were:

C Abbosh  
O Abbosh  
H Udow  
R Long  
I Dryburgh  
C Taylor  
F Dollfus De Volckersberg  
N Morrin (appointed 10 March 2021)

#### **Qualifying third party indemnity provisions**

Appropriate Directors' and officers' liability insurance is in place in respect of all of the Company Directors.



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**BETTER ALL ROUND LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 27 MARCH 2021**

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**Matters covered in the strategic report**

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 to set out certain information in the Strategic Report as required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

**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.

**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Oday Abbosh (Jan 12, 2022 11:31 GMT)

**O Abbosh**  
Director

Date: Jan 12, 2022

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## BETTER ALL ROUND LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETTER ALL ROUND LTD

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#### Opinion

We have audited the financial statements of Better All Round Ltd (the 'parent Company') and its subsidiaries (the 'group') for the year ended 27 March 2021 which comprise the consolidated profit and loss account, the consolidated and Company balance sheets, the consolidated and Company statement of changes in equity, the consolidated statement of cash flows, the consolidated analysis of changes in net debt and notes to the financial statements, 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 FRS 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 27 March 2021 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 and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETTER ALL ROUND LTD**

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**Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of 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 light of the knowledge and understanding of the Group and the parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report and 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 set out on page 5, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETTER ALL ROUND LTD**

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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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Group and the parent Company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Group and the parent Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-of or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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**BETTER ALL ROUND LTD**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETTER ALL ROUND LTD**

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**Auditor's responsibilities for the audit of the financial statements (...continued)**

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 the audit report**

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.



Alistair Wesson (Jan 12, 2022 13:15 GMT)

Alistair Wesson (Senior Statutory Auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor

Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW

Date: Jan 12, 2022

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**BETTER ALL ROUND LTD**

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**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 27 MARCH 2021**

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|                                                            | Note | 2021<br>£          | 2020<br>£          |
|------------------------------------------------------------|------|--------------------|--------------------|
| Turnover                                                   | 4    | 30,161,238         | 32,549,891         |
| Cost of sales                                              |      | (23,874,901)       | (25,745,810)       |
| <b>Gross profit</b>                                        |      | <u>6,286,337</u>   | <u>6,804,081</u>   |
| Distribution costs                                         |      | (2,749,866)        | (2,759,515)        |
| Administrative expenses                                    |      | (5,166,629)        | (5,564,199)        |
| Non-recurring administrative expenses                      | 11   | (279,714)          | (40,594)           |
| <b>Operating loss</b>                                      | 5    | <u>(1,909,872)</u> | <u>(1,560,227)</u> |
| Interest payable and expenses                              | 9    | (715,398)          | (737,671)          |
| <b>Loss before taxation</b>                                |      | <u>(2,625,270)</u> | <u>(2,297,898)</u> |
| Tax on loss                                                | 10   | 180,608            | 128,470            |
| <b>Loss for the financial year</b>                         |      | <u>(2,444,662)</u> | <u>(2,169,428)</u> |
| Unrealised surplus on revaluation of tangible fixed assets |      | 350,000            | -                  |
| Other comprehensive income                                 |      | -                  | -                  |
| <b>Total comprehensive income for the year</b>             |      | <u>(2,094,662)</u> | <u>(2,169,428)</u> |
| <b>Loss for the year attributable to:</b>                  |      |                    |                    |
| Non-controlling interests                                  |      | (81,158)           | 3,827              |
| Owners of the Parent Company                               |      | (2,363,504)        | (2,173,255)        |
|                                                            |      | <u>(2,444,662)</u> | <u>(2,169,428)</u> |

The notes on pages 22 to 46 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET**  
**AS AT 27 MARCH 2021**

|                                                         | Note | 27 March<br>2021<br>£   | 28 March<br>2020<br>£   |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Intangible assets                                       | 12   | 2,580,958               | 2,891,669               |
| Tangible assets                                         | 13   | 11,872,795              | 4,688,732               |
|                                                         |      | <u>14,453,753</u>       | <u>7,580,401</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Stocks                                                  | 15   | 4,003,064               | 2,753,315               |
| Debtors                                                 | 16   | 5,940,060               | 8,989,034               |
| Cash at bank and in hand                                | 17   | 1,482,253               | 4,778,245               |
|                                                         |      | <u>11,425,377</u>       | <u>16,520,594</u>       |
| Creditors: Amounts falling due within one year          | 18   | (14,287,115)            | (14,059,326)            |
| <b>Net current (liabilities)/assets</b>                 |      | <u>(2,861,738)</u>      | <u>2,461,268</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>11,592,015</u>       | <u>10,041,669</u>       |
| Creditors: Amounts falling due after more than one year | 19   | (6,120,131)             | (3,978,197)             |
| <b>Provisions for liabilities</b>                       |      |                         |                         |
| Deferred taxation                                       | 22   | -                       | (50,620)                |
| <b>Net assets</b>                                       |      | <u><u>5,471,884</u></u> | <u><u>6,012,852</u></u> |
| <b>Capital and reserves</b>                             |      |                         |                         |
| Called up share capital                                 | 23   | 4,771                   | 4,581                   |
| Share premium account                                   | 24   | 1,553,504               | 31,258,355              |
| Revaluation reserve                                     | 24   | 350,000                 | -                       |
| Profit and loss account                                 | 24   | 2,997,658               | (25,897,193)            |
| Non-controlling interests                               |      | 565,951                 | 647,109                 |
|                                                         |      | <u><u>5,471,884</u></u> | <u><u>6,012,852</u></u> |

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**BETTER ALL ROUND LTD**  
**REGISTERED NUMBER: 07938868**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 27 MARCH 2021**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Oday Abbosh (Jan 12, 2022 11:31 GMT)

**O Abbosh**  
Director

Date: Jan 12, 2022

The notes on pages 22 to 46 form part of these financial statements.



**BETTER ALL ROUND LTD**  
**REGISTERED NUMBER: 07938868**

**COMPANY BALANCE SHEET**  
**AS AT 27 MARCH 2021**

|                                                         | Note | 27 March<br>2021<br>£   | 28 March<br>2020<br>£   |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Intangible assets                                       | 12   | 2,320                   | 2,320                   |
| Tangible assets                                         | 13   | 1,084,428               | 20,650                  |
| Investments                                             | 14   | 1                       | 1                       |
|                                                         |      | <u>1,086,749</u>        | <u>22,971</u>           |
| <b>Current assets</b>                                   |      |                         |                         |
| Debtors: Amounts falling due after more than one year   | 16   | 6,202,523               | 2,239,000               |
| Debtors: Amounts falling due within one year            | 16   | 4,584,109               | 3,463,058               |
| Cash at bank and in hand                                | 17   | 1,011,569               | 4,096,680               |
|                                                         |      | <u>11,798,201</u>       | <u>9,798,738</u>        |
| Creditors: Amounts falling due within one year          | 18   | (1,669,975)             | (2,334,239)             |
| <b>Net current assets</b>                               |      | <u>10,128,226</u>       | <u>7,464,499</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>11,214,975</u>       | <u>7,487,470</u>        |
| Creditors: Amounts falling due after more than one year | 19   | (3,318,232)             | (311,110)               |
| <b>Net assets</b>                                       |      | <u><u>7,896,743</u></u> | <u><u>7,176,360</u></u> |
| <b>Capital and reserves</b>                             |      |                         |                         |
| Called up share capital                                 | 23   | 4,771                   | 4,581                   |
| Share premium account                                   | 24   | 1,553,504               | 31,258,355              |
| Revaluation reserve                                     |      | 350,000                 | -                       |
| Profit and loss account brought forward                 | 24   | (24,086,576)            | (22,451,259)            |
| Loss for the year                                       | 24   | (1,183,311)             | (1,635,317)             |
|                                                         |      | <u>31,258,355</u>       | <u>-</u>                |
| Other changes in the profit and loss account            |      |                         |                         |
| Profit and loss account carried forward                 |      | <u>5,988,468</u>        | <u>(24,086,576)</u>     |
|                                                         |      | <u><u>7,896,743</u></u> | <u><u>7,176,360</u></u> |

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**BETTER ALL ROUND LTD**  
**REGISTERED NUMBER: 07938868**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 27 MARCH 2021**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Oday Abbosh (Jan 12, 2022 11:31 GMT)

**O Abbosh**  
Director

Date: Jan 12, 2022

The notes on pages 22 to 46 form part of these financial statements.

BETTER ALL ROUND LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 27 MARCH 2021

|                                                | Called up<br>share<br>capital | Share<br>premium<br>account | Revaluation<br>reserve | Profit and<br>loss<br>account | Equity<br>attributable<br>to owners of<br>Parent<br>Company | Non-<br>controlling<br>interests | Total equity     |
|------------------------------------------------|-------------------------------|-----------------------------|------------------------|-------------------------------|-------------------------------------------------------------|----------------------------------|------------------|
|                                                | £                             | £                           | £                      | £                             | £                                                           | £                                | £                |
| At 29 March 2020                               | 4,581                         | 31,258,355                  | -                      | (25,897,193)                  | 5,365,743                                                   | 647,109                          | 6,012,852        |
| <b>Comprehensive income for the year</b>       |                               |                             |                        |                               |                                                             |                                  |                  |
| Loss for the year                              | -                             | -                           | -                      | (2,363,504)                   | (2,363,504)                                                 | (81,158)                         | (2,444,662)      |
| Surplus on revaluation of other fixed assets   | -                             | -                           | 350,000                | -                             | 350,000                                                     | -                                | 350,000          |
| <b>Other comprehensive income for the year</b> | -                             | -                           | 350,000                | -                             | 350,000                                                     | -                                | 350,000          |
| <b>Total comprehensive income for the year</b> | -                             | -                           | 350,000                | (2,363,504)                   | (2,013,504)                                                 | (81,158)                         | (2,094,662)      |
| Shares issued during the year                  | 190                           | 1,553,504                   | -                      | -                             | 1,553,694                                                   | -                                | 1,553,694        |
| Capital reduction                              | -                             | (31,258,355)                | -                      | 31,258,355                    | -                                                           | -                                | -                |
| <b>At 27 March 2021</b>                        | <b>4,771</b>                  | <b>1,553,504</b>            | <b>350,000</b>         | <b>2,997,658</b>              | <b>4,905,933</b>                                            | <b>565,951</b>                   | <b>5,471,884</b> |

The notes on pages 22 to 46 form part of these financial statements.

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**BETTER ALL ROUND LTD**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 MARCH 2020**

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|                                                        | Called up<br>share<br>capital<br>£ | Share<br>premium<br>account<br>£ | Profit and<br>loss<br>account<br>£ | Equity<br>attributable<br>to owners of<br>Parent<br>Company<br>£ | Non-<br>controlling<br>interests<br>£ | Total equity<br>£ |
|--------------------------------------------------------|------------------------------------|----------------------------------|------------------------------------|------------------------------------------------------------------|---------------------------------------|-------------------|
| At 29 March 2019                                       | 3,543                              | 22,756,843                       | (23,723,938)                       | (963,552)                                                        | 643,282                               | (320,270)         |
| <b>Comprehensive<br/>income for the year</b>           |                                    |                                  |                                    |                                                                  |                                       |                   |
| Loss for the year                                      | -                                  | -                                | (2,173,255)                        | (2,173,255)                                                      | 3,827                                 | (2,169,428)       |
| <b>Other<br/>comprehensive<br/>income for the year</b> | -                                  | -                                | -                                  | -                                                                | -                                     | -                 |
| <b>Total comprehensive<br/>income for the year</b>     | -                                  | -                                | (2,173,255)                        | (2,173,255)                                                      | 3,827                                 | (2,169,428)       |
| Shares issued during<br>the year                       | 1,038                              | 8,501,512                        | -                                  | 8,502,550                                                        | -                                     | 8,502,550         |
| <b>At 28 March 2020</b>                                | <b>4,581</b>                       | <b>31,258,355</b>                | <b>(25,897,193)</b>                | <b>5,365,743</b>                                                 | <b>647,109</b>                        | <b>6,012,852</b>  |

The notes on pages 22 to 46 form part of these financial statements.

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**BETTER ALL ROUND LTD**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 27 MARCH 2021**

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|                                                     | Called up<br>share<br>capital<br>£ | Share<br>premium<br>account<br>£ | Revaluation<br>reserve<br>£ | Profit and<br>loss<br>account<br>£ | Total equity<br>£ |
|-----------------------------------------------------|------------------------------------|----------------------------------|-----------------------------|------------------------------------|-------------------|
| At 29 March 2020                                    | 4,581                              | 31,258,355                       | -                           | (24,086,576)                       | 7,176,360         |
| <b>Comprehensive income for the year</b>            |                                    |                                  |                             |                                    |                   |
| Loss for the year                                   | -                                  | -                                | -                           | (1,183,311)                        | (1,183,311)       |
| Surplus on revaluation of tangible fixed assets     | -                                  | -                                | 350,000                     | -                                  | 350,000           |
| <b>Total comprehensive income for the year</b>      | <u>-</u>                           | <u>-</u>                         | <u>350,000</u>              | <u>(1,183,311)</u>                 | <u>(833,311)</u>  |
| <b>Contributions by and distributions to owners</b> |                                    |                                  |                             |                                    |                   |
| Shares issued during the year                       | 190                                | 1,553,504                        | -                           | -                                  | 1,553,694         |
| Capital reduction                                   | -                                  | (31,258,355)                     | -                           | 31,258,355                         | -                 |
| <b>At 27 March 2021</b>                             | <u>4,771</u>                       | <u>1,553,504</u>                 | <u>350,000</u>              | <u>5,988,468</u>                   | <u>7,896,743</u>  |

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 MARCH 2020**

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|                                                     | Called up<br>share<br>capital<br>£ | Share<br>premium<br>account<br>£ | Profit and<br>loss<br>account<br>£ | Total equity<br>£  |
|-----------------------------------------------------|------------------------------------|----------------------------------|------------------------------------|--------------------|
| At 29 March 2019                                    | 3,543                              | 22,756,843                       | (22,451,259)                       | 309,127            |
| <b>Comprehensive income for the year</b>            |                                    |                                  |                                    |                    |
| Loss for the year                                   | -                                  | -                                | (1,635,317)                        | (1,635,317)        |
| <b>Other comprehensive income for the year</b>      | <u>-</u>                           | <u>-</u>                         | <u>-</u>                           | <u>-</u>           |
| <b>Total comprehensive income for the year</b>      | <u>-</u>                           | <u>-</u>                         | <u>(1,635,317)</u>                 | <u>(1,635,317)</u> |
| <b>Contributions by and distributions to owners</b> |                                    |                                  |                                    |                    |
| Shares issued during the year                       | 1,038                              | 8,501,512                        | -                                  | 8,502,550          |
| <b>At 28 March 2020</b>                             | <u>4,581</u>                       | <u>31,258,355</u>                | <u>(24,086,576)</u>                | <u>7,176,360</u>   |

The notes on pages 22 to 46 form part of these financial statements.

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**BETTER ALL ROUND LTD**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 27 MARCH 2021**

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|                                                                   | 27 March<br>2021<br>£ | 28 March<br>2020<br>£ |
|-------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                       |                       |                       |
| Loss for the financial year                                       | (2,444,662)           | (2,169,428)           |
| <b>Adjustments for:</b>                                           |                       |                       |
| Amortisation of intangible assets                                 | 392,368               | 387,302               |
| Depreciation of tangible assets                                   | 779,666               | 679,835               |
| Loss on disposal of tangible assets                               | 2,085                 | (6,335)               |
| Interest paid                                                     | 715,398               | 738,016               |
| Taxation charge                                                   | (180,608)             | (128,470)             |
| (Increase) in stocks                                              | (1,249,749)           | (227,720)             |
| Decrease/(increase) in debtors                                    | 3,178,963             | (3,988,957)           |
| Increase in creditors                                             | 299,072               | 457,673               |
| Corporation tax (paid)/received                                   | (63,015)              | 69,447                |
| <b>Net cash generated from/(absorbed by) operating activities</b> | <b>1,429,518</b>      | <b>(4,188,637)</b>    |
| <b>Cash flows from investing activities</b>                       |                       |                       |
| Purchase of intangible fixed assets                               | (81,657)              | (21,616)              |
| Purchase of tangible fixed assets                                 | (7,616,313)           | (893,340)             |
| Sale of tangible fixed assets                                     | 499                   | 104,050               |
| Finance lease interest paid                                       | (150,007)             | (181,022)             |
| <b>Net cash from investing activities</b>                         | <b>(7,847,478)</b>    | <b>(991,928)</b>      |
| <b>Cash flows from financing activities</b>                       |                       |                       |
| Issue of ordinary shares                                          | 1,553,694             | 8,299,996             |
| New finance leases                                                | 2,691,726             | -                     |
| New other loans                                                   | 3,145,117             | -                     |
| Repayment of finance leases                                       | (858,815)             | (438,304)             |
| New shareholder loans                                             | 350,000               | 300,000               |
| Repayment of shareholder loans                                    | (1,273,877)           | (100,000)             |
| Interest paid                                                     | (428,632)             | (398,534)             |
| Increase in invoice discounting                                   | (2,057,245)           | 1,811,234             |
| <b>Net cash used in financing activities</b>                      | <b>3,121,968</b>      | <b>9,474,392</b>      |

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 27 MARCH 2021**

The notes on pages 22 to 46 form part of these financial statements.

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**BETTER ALL ROUND LTD**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 27 MARCH 2021**

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|                          | At 29 March<br>2020<br>£ | Cash flows<br>£    | Acquisition<br>and<br>disposal of<br>subsidiaries<br>£ | New finance<br>leases<br>£ | Other non-<br>cash<br>changes<br>£ | At 27 March<br>2021<br>£ |
|--------------------------|--------------------------|--------------------|--------------------------------------------------------|----------------------------|------------------------------------|--------------------------|
| Cash at bank and in hand | 4,778,245                | (3,295,992)        | -                                                      | -                          | -                                  | 1,482,253                |
| Debt due after 1 year    | (2,554,039)              | -                  | (3,145,117)                                            | -                          | 2,554,039                          | (3,145,117)              |
| Debt due within 1 year   | (1,329,463)              | 896,380            | -                                                      | -                          | (2,554,039)                        | (2,987,122)              |
| Finance leases           | (2,253,336)              | 858,815            | -                                                      | (2,691,726)                | -                                  | (4,086,247)              |
|                          | <u>(1,358,593)</u>       | <u>(1,540,797)</u> | <u>(3,145,117)</u>                                     | <u>(2,691,726)</u>         | <u>-</u>                           | <u>(8,736,233)</u>       |

The notes on pages 22 to 46 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**1. General information**

Better All Round Limited, registered number: 07938868, presents its financial statements for the year ended 27 March 2021.

The Company is a private limited Company, limited by shares and is registered in England. Its registered office address is Hurlingham Business Park, Fulbeck Heath, Grantham, Lincolnshire, NG32 3HL.

The principal activity for the year for the Company was that of continuing to perform research and development into the technology to manufacture the Company's innovative new eco-friendly paper towels and the sale of this product.

The principal activity for the year for the Group was the manufacture of own label tissue products for the major retailers.

The presentation currency for the financial statements is Pounds Sterling (£) as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest pound.

A summary of the Company's accounting policies, which have been consistently applied, are set out below:

**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 judgement 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 profit and loss account in these financial statements.

**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.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.3 Going concern**

As is usual, the key financial risk is the ability to continue to generate and access sufficient funds to meet business requirements. The Group utilises invoice discounting and a stock facility to help it meet its obligations. Careful management of cash and working capital through ongoing reporting and forecasting is a priority for the business. Regular dialogue is maintained with the Group's primary lender. The Group also benefits from a strong and supportive shareholder base who have continued to provide liquidity as and when required and injected in excess of £3.7m of equity and shareholder loans in Better All Round Limited, the Group's ultimate holding company during the year ended 27 March 2021.

As at the date of this report, the Directors have full expectation that the Group has adequate resources to continue in business for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**2.4 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 profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.5 Turnover**

Turnover is recognised at the point of sale in the profit and loss account at the fair value of the consideration received or receivable for products provided in the normal course of business to customers and is shown net of value added tax and applicable discounts, returns, rebates and deductions.

The point of sale is determined when the following conditions are satisfied :

- the Group has transferred significant risks and rewards of ownership to the customer
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- the amount to be recognised as a sale can be measured with sufficient reliability
- it is probable that the Group will receive the amount invoiced
- costs incurred in respect of the sale can be reliably measured.

All turnover originates in the UK and its destination is as disclosed in note 4 to these financial statements.

Deductions from sales are based upon the actual transactions noted and accounted for in the year concerned together with an appropriately calculated allowance for provisions necessary at the period end.

**2.6 Operating leases**

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

**2.7 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised in the consolidated profit and loss account when it is incurred.

**2.8 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.

**2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.10 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

**2.11 Non-recurring items**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)****2.12 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 profit and loss account over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

|          |   |    |       |
|----------|---|----|-------|
| Goodwill | - | 10 | years |
| Software | - | 5  | years |

**2.13 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.13 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 both reducing balance and straight line bases.

|                                 |                              |
|---------------------------------|------------------------------|
| Leasehold property improvements | - Over the life of the lease |
| Plant and machinery             | - 15% straight line          |
| Office equipment                | - 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.

**2.14 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.15 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.16 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.17 Debtors**

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

**2.18 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.

**2.19 Creditors**

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

**2.20 Financial instruments**

Financial assets and liabilities are recognised when the Group becomes party to the contractual provisions of the financial instrument. The Group holds only basic financial instruments, which comprise cash and cash equivalents, debtors and creditors. The Company has chosen where applicable to apply the measurement and recognition provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues in full.

**Financial assets - Classified as basic instruments**

Financial assets are defined as cash or any asset from another entity, or a contractual right to receive cash or another financial asset from another entity, or a contractual right to exchange financial instruments with another entity under conditions that are potentially favourable, or an equity instrument of another entity. The category of financial assets held by the Group comprise of bank and cash balances, amounts owed by related parties and trade debtors.

Debtors are assets with fixed or determinable payments that are not quoted on an active market, other than those that are categorised as financial assets at transaction value through profit and loss. These are initially recognised at the transaction price. At each balance sheet date, they are subsequently measured at amortised cost, with interest income recognised to profit and loss using the effective interest method.

**Financial liabilities - Classified as basic instruments**

Financial liabilities are defined as any liability that is contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial instruments with another entity under conditions that are potentially unfavourable. Financial liabilities held by the Group comprise of trade creditors, amounts owed to group undertakings finance leases and loans. Interest charges are recognised in profit and loss using the effective interest method. The only category of financial liability held by the Group is those measured at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**3. Significant management judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future periods affected.

**Significant management judgements**

The following are management judgements in applying the accounting policies of the organisation that have the most significant effect on the amounts recognised in the financial statements.

**Carrying value.** The Directors have considered the carrying value of the Consuma business in the Company's balance sheet and taken account of the consideration paid at the time of acquisition, the performance of the business since acquisition together with the future plans for the business under the new ownership. The Directors are satisfied that the carrying value of the investment is appropriate.

**Estimation uncertainty**

The Directors have not identified any key sources of estimation uncertainty in preparing these financial statements.

**4. Turnover - group**

An analysis of turnover by class of business is as follows:

|               | 2021<br>£  | 2020<br>£  |
|---------------|------------|------------|
| Sale of goods | 30,161,238 | 32,549,891 |

Analysis of turnover by country of destination:

|                | 2021<br>£  | 2020<br>£  |
|----------------|------------|------------|
| United Kingdom | 29,410,966 | 31,053,624 |
| Rest of Europe | 750,272    | 1,496,267  |
|                | 30,161,238 | 32,549,891 |



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**5. Operating loss - group**

The operating loss - group is stated after charging:

|                                          | <b>2021</b>       | <b>2020</b>       |
|------------------------------------------|-------------------|-------------------|
|                                          | <b>£</b>          | <b>£</b>          |
| Amortisation of intangible assets        | 392,368           | 387,302           |
| Depreciation of tangible assets          | 779,666           | 679,835           |
| Loss/(profit) on sale of tangible assets | 2,085             | (6,335)           |
| Exchange differences                     | 38,306            | 7,458             |
| Other operating lease rentals            | 465,744           | 436,365           |
|                                          | <u>          </u> | <u>          </u> |

**6. Auditor's remuneration - group**

|                                                                                              | <b>2021</b>       | <b>2020</b>       |
|----------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                              | <b>£</b>          | <b>£</b>          |
| Fees payable to the Group's auditor for the audit of the Group's annual financial statements | 23,500            | 19,000            |
|                                                                                              | <u>          </u> | <u>          </u> |
| <b>Fees payable to the Group's auditor in respect of:</b>                                    |                   |                   |
| Preparation of statutory financial statements                                                | 10,500            | 10,300            |
| Taxation compliance services                                                                 | 5,545             | 5,410             |
| VAT services                                                                                 | 4,000             | -                 |
| All other services                                                                           | 4,010             | -                 |
|                                                                                              | <u>          </u> | <u>          </u> |

Fees payable for the audit of the Company's annual financial statements are £6,800 (2020 - £4,700).

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**BETTER ALL ROUND LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**7. Employees - group**

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

|                                     | <b>Group<br/>27 March<br/>2021<br/>£</b> | <b>Group<br/>28 March<br/>2020<br/>£</b> | <b>Company<br/>27 March<br/>2021<br/>£</b> | <b>Company<br/>28 March<br/>2020<br/>£</b> |
|-------------------------------------|------------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|
| Wages and salaries                  | 5,855,263                                | 5,730,647                                | 577,955                                    | 338,586                                    |
| Social security costs               | 502,144                                  | 632,270                                  | 57,607                                     | 59,247                                     |
| Cost of defined contribution scheme | 147,063                                  | 216,748                                  | 2,601                                      | 6,217                                      |
|                                     | <u>6,504,470</u>                         | <u>6,579,665</u>                         | <u>638,163</u>                             | <u>404,050</u>                             |

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

|                      | <b>Group<br/>2021<br/>No.</b> | <b>Group<br/>2020<br/>No.</b> | <b>Company<br/>2021<br/>No.</b> | <b>Company<br/>2020<br/>No.</b> |
|----------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------------|
| Production staff     | 168                           | 176                           | -                               | -                               |
| Administrative staff | 54                            | 47                            | -                               | -                               |
| Management staff     | 4                             | 4                             | 7                               | 7                               |
|                      | <u>226</u>                    | <u>227</u>                    | <u>7</u>                        | <u>7</u>                        |

**8. Directors' remuneration**

|                                                               | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---------------------------------------------------------------|-------------------|-------------------|
| Directors' emoluments                                         | 316,185           | 215,000           |
| Company contributions to defined contribution pension schemes | <u>2,146</u>      | <u>2,331</u>      |

During the year retirement benefits were accruing to 1 Director (2020 - 2) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £235,988 (2020 - £145,000).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2020 - £1,316).

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**BETTER ALL ROUND LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**9. Interest payable and similar expenses**

|                             | <b>2021</b><br><b>£</b> | <b>2020</b><br><b>£</b> |
|-----------------------------|-------------------------|-------------------------|
| Bank interest payable       | 139,726                 | 108,325                 |
| Other loan interest payable | 425,665                 | 448,324                 |
| Finance leases              | 150,007                 | 181,022                 |
|                             | <u>715,398</u>          | <u>737,671</u>          |

**10. Taxation**

|                                                | <b>2021</b><br><b>£</b> | <b>2020</b><br><b>£</b> |
|------------------------------------------------|-------------------------|-------------------------|
| <b>Corporation tax</b>                         |                         |                         |
| Current tax on profits for the year            | -                       | (41,020)                |
| Adjustments in respect of previous periods     | (106,684)               | (22,866)                |
| <b>Total current tax</b>                       | <u>(106,684)</u>        | <u>(63,886)</u>         |
| <b>Deferred tax</b>                            |                         |                         |
| Origination and reversal of timing differences | (68,956)                | (58,702)                |
| Adjustments in respect of prior periods        | (4,968)                 | (17,390)                |
| Effect of tax rate change on opening balance   | -                       | 11,508                  |
| <b>Total deferred tax</b>                      | <u>(73,924)</u>         | <u>(64,584)</u>         |
| <b>Taxation on loss on ordinary activities</b> | <u>(180,608)</u>        | <u>(128,470)</u>        |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**10. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

|                                                                                                          | 2021<br>£        | 2020<br>£        |
|----------------------------------------------------------------------------------------------------------|------------------|------------------|
| Loss on ordinary activities before tax                                                                   | (2,625,270)      | (2,297,898)      |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%) | (498,801)        | (436,601)        |
| <b>Effects of:</b>                                                                                       |                  |                  |
| Non-tax deductible amortisation of goodwill and impairment                                               | 66,382           | 66,382           |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment                | 7,985            | 4,599            |
| Capital allowances for year in excess of depreciation                                                    | 39,974           | 2,343            |
| Utilisation of tax losses                                                                                | 96,496           | -                |
| Other permanent differences                                                                              | 1,687            | (9,735)          |
| Adjustments to tax charge in respect of prior periods                                                    | (111,652)        | (40,256)         |
| Additional deduction for R&D expenditure                                                                 | -                | (30,381)         |
| Surrender of tax losses for R & D credit refund                                                          | -                | 12,730           |
| Adjust opening deferred tax to average rate of 19%                                                       | -                | (288,886)        |
| Deferred tax not recognised                                                                              | 219,414          | 591,335          |
| Other differences leading to a decrease in the tax charge                                                | (2,093)          | -                |
| <b>Total tax credit for the year</b>                                                                     | <b>(180,608)</b> | <b>(128,470)</b> |

**Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**11. Non-recurring administrative expenses**

|                                 | 2021<br>£      | 2020<br>£ |
|---------------------------------|----------------|-----------|
| Non-recurring consultancy costs | -              | 40,594    |
| Non-recurring exceptional costs | 279,714        | -         |
|                                 | <u>279,714</u> | <u>-</u>  |

In the prior period there was expenditure on third party management consultancy. The business has now recruited to bring this expertise in house. No other costs of this nature are exceptional.

The Group incurred exceptional costs during the year as a result of the Covid pandemic and redundancies. Covid costs were incurred in order to protect employees in the form of Personal Protective Equipment like facemasks, gloves and sanitiser, as well as measures such as screens to form physical barriers between employees. There were also increased costs to incentivise employees in order to meet demand at the height of panic buying at the start of the Covid outbreak in the UK. There were also redundancy costs during the year as the Group invested in new more automated machinery which removed some job roles from the business.

This amount is shown as a separate line in the profit and loss account and the Directors consider these entries to be one off and non-recurring going forwards.

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**BETTER ALL ROUND LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**12. Intangible assets****Group**

|                       | <b>Software<br/>£</b> | <b>Development<br/>expenditure<br/>£</b> | <b>Goodwill<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|-----------------------|------------------------------------------|-----------------------|--------------------|
| <b>Cost</b>           |                       |                                          |                       |                    |
| At 29 March 2020      | 168,306               | 2,320                                    | 3,493,803             | 3,664,429          |
| Additions             | 81,657                | -                                        | -                     | 81,657             |
| At 27 March 2021      | <u>249,963</u>        | <u>2,320</u>                             | <u>3,493,803</u>      | <u>3,746,086</u>   |
| <b>Amortisation</b>   |                       |                                          |                       |                    |
| At 29 March 2020      | 73,998                | -                                        | 698,762               | 772,760            |
| Charge for the year   | 42,987                | -                                        | 349,381               | 392,368            |
| At 27 March 2021      | <u>116,985</u>        | <u>-</u>                                 | <u>1,048,143</u>      | <u>1,165,128</u>   |
| <b>Net book value</b> |                       |                                          |                       |                    |
| At 27 March 2021      | <u>132,978</u>        | <u>2,320</u>                             | <u>2,445,660</u>      | <u>2,580,958</u>   |
| At 28 March 2020      | <u>94,308</u>         | <u>2,320</u>                             | <u>2,795,041</u>      | <u>2,891,669</u>   |

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**BETTER ALL ROUND LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**12. Intangible assets (continued)****Company**

|                       | <b>Development<br/>expenditure<br/>£</b> |
|-----------------------|------------------------------------------|
| <b>Cost</b>           |                                          |
| At 29 March 2020      | 2,320                                    |
| At 27 March 2021      | 2,320                                    |
| <b>Net book value</b> |                                          |
| At 27 March 2021      | 2,320                                    |
| At 28 March 2020      | 2,320                                    |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021

13. Tangible fixed assets

Group

|                           | Leasehold<br>property<br>improvements<br>£ | Plant and<br>machinery<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|---------------------------|--------------------------------------------|-----------------------------|--------------------------|------------|
| <b>Cost</b>               |                                            |                             |                          |            |
| At 29 March 2020          | 657,950                                    | 4,795,068                   | 22,316                   | 5,475,334  |
| Additions                 | 416,786                                    | 7,199,527                   | -                        | 7,616,313  |
| Disposals                 | (7,554)                                    | -                           | -                        | (7,554)    |
| Transfers between classes | -                                          | 17,504                      | (17,504)                 | -          |
| Revaluations              | -                                          | 350,000                     | -                        | 350,000    |
| At 27 March 2021          | 1,067,182                                  | 12,362,099                  | 4,812                    | 13,434,093 |
| <b>Depreciation</b>       |                                            |                             |                          |            |
| At 29 March 2020          | 188,190                                    | 596,746                     | 1,666                    | 786,602    |
| Charge for the year       | 124,029                                    | 654,420                     | 1,217                    | 779,666    |
| Disposals                 | (4,970)                                    | -                           | -                        | (4,970)    |
| At 27 March 2021          | 307,249                                    | 1,251,166                   | 2,883                    | 1,561,298  |
| <b>Net book value</b>     |                                            |                             |                          |            |
| At 27 March 2021          | 759,933                                    | 11,110,933                  | 1,929                    | 11,872,795 |
| At 28 March 2020          | 469,760                                    | 4,198,322                   | 20,650                   | 4,688,732  |

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

|                     | 27 March<br>2021<br>£ | 28 March<br>2020<br>£ |
|---------------------|-----------------------|-----------------------|
| Plant and machinery | 6,719,989             | 3,706,374             |



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**BETTER ALL ROUND LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**13. Tangible fixed assets (continued)****Company**

|                           | <b>Plant and<br/>machinery<br/>£</b> | <b>Office<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------|--------------------------------------|-----------------------------------|--------------------|
| <b>Cost</b>               |                                      |                                   |                    |
| At 29 March 2020          | -                                    | 22,316                            | 22,316             |
| Additions                 | 716,175                              | -                                 | 716,175            |
| Transfers between classes | 17,504                               | (17,504)                          | -                  |
| Revaluations              | 350,000                              | -                                 | 350,000            |
| At 27 March 2021          | <u>1,083,679</u>                     | <u>4,812</u>                      | <u>1,088,491</u>   |
| <b>Depreciation</b>       |                                      |                                   |                    |
| At 29 March 2020          | -                                    | 1,666                             | 1,666              |
| Charge for the year       | 1,180                                | 1,217                             | 2,397              |
| At 27 March 2021          | <u>1,180</u>                         | <u>2,883</u>                      | <u>4,063</u>       |
| <b>Net book value</b>     |                                      |                                   |                    |
| At 27 March 2021          | <u>1,082,499</u>                     | <u>1,929</u>                      | <u>1,084,428</u>   |
| At 28 March 2020          | <u>-</u>                             | <u>20,650</u>                     | <u>20,650</u>      |

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

|                     | <b>27 March<br/>2021<br/>£</b> | <b>28 March<br/>2020<br/>£</b> |
|---------------------|--------------------------------|--------------------------------|
| Plant and machinery | 350,000                        | -                              |
|                     | <u>350,000</u>                 | <u>-</u>                       |

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**BETTER ALL ROUND LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**14. Fixed asset investments****Company**

|                       | <b>Investments<br/>in<br/>subsidiary<br/>companies<br/>£</b> |
|-----------------------|--------------------------------------------------------------|
| <b>Cost</b>           |                                                              |
| At 29 March 2020      | 1                                                            |
| At 27 March 2021      | 1                                                            |
| <b>Net book value</b> |                                                              |
| At 27 March 2021      | 1                                                            |
| At 28 March 2020      | 1                                                            |

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

| <b>Name</b>                     | <b>Principal activity</b>                                         | <b>Class of<br/>shares</b> | <b>Holding</b> |
|---------------------------------|-------------------------------------------------------------------|----------------------------|----------------|
| AnCellTek Holdings Limited      | Intermediate holding company                                      | Ordinary                   | 100%           |
| Consuma Holdings Limited*       | Intermediate holding company                                      | Ordinary                   | 87.5%          |
| Consuma Paper Products Limited* | Manufacture of own label tissue products for the major retailers. | Ordinary                   | 87.5%          |
| Consuma Limited*                | Dormant                                                           | Ordinary                   | 87.5%          |

\* denotes companies which were indirect subsidiary undertakings of Better All Round Limited.

The registered office of all direct and indirect subsidiary undertakings is Hurlingham Business Park, Fulbeck Heath, Grantham, Lincolnshire, NG32 3HL.

Consuma Limited is exempt from preparing individual financial statements by virtue of s394A of the Companies Act 2006.

All of the above subsidiaries are included within these consolidated financial statements.

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**BETTER ALL ROUND LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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**15. Stocks**

|                                     | <b>Group<br/>27 March<br/>2021<br/>£</b> | <b>Group<br/>28 March<br/>2020<br/>£</b> |
|-------------------------------------|------------------------------------------|------------------------------------------|
| Raw materials and consumables       | 2,147,253                                | 2,182,189                                |
| Finished goods and goods for resale | 1,855,811                                | 571,126                                  |
|                                     | <u>4,003,064</u>                         | <u>2,753,315</u>                         |

**16. Debtors**

|                                    | <b>Group<br/>27 March<br/>2021<br/>£</b> | <b>Group<br/>28 March<br/>2020<br/>£</b> | <b>Company<br/>27 March<br/>2021<br/>£</b> | <b>Company<br/>28 March<br/>2020<br/>£</b> |
|------------------------------------|------------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|
| Amounts owed by Group Undertakings | -                                        | -                                        | 6,202,523                                  | 2,239,000                                  |

Amounts owed by Group Undertakings are interest free and due for repayment in 12 months and 1 day.

|                                    | <b>Group<br/>27 March<br/>2021<br/>£</b> | <b>Group<br/>28 March<br/>2020<br/>£</b> | <b>Company<br/>27 March<br/>2021<br/>£</b> | <b>Company<br/>28 March<br/>2020<br/>£</b> |
|------------------------------------|------------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|
| Trade debtors                      | 3,862,235                                | 8,234,354                                | 85,986                                     | 75,776                                     |
| Amounts owed by Group Undertakings | -                                        | -                                        | 4,410,412                                  | 3,320,898                                  |
| Other debtors                      | 1,338,011                                | 104,627                                  | 51,125                                     | 41,020                                     |
| Prepayments and accrued income     | 716,510                                  | 650,053                                  | 36,586                                     | 25,364                                     |
| Deferred taxation                  | 23,304                                   | -                                        | -                                          | -                                          |
|                                    | <u>5,940,060</u>                         | <u>8,989,034</u>                         | <u>4,584,109</u>                           | <u>3,463,058</u>                           |

Amounts owed by Group Undertakings are unsecured, interest free and repayable on demand.

**17. Cash and cash equivalents**

|                          | <b>Group<br/>27 March<br/>2021<br/>£</b> | <b>Group<br/>28 March<br/>2020<br/>£</b> | <b>Company<br/>27 March<br/>2021<br/>£</b> | <b>Company<br/>28 March<br/>2020<br/>£</b> |
|--------------------------|------------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|
| Cash at bank and in hand | <u>1,482,253</u>                         | <u>4,778,245</u>                         | <u>1,011,569</u>                           | <u>4,096,680</u>                           |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

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

|                                      | <b>Group<br/>27 March<br/>2021<br/>£</b> | <b>Group<br/>28 March<br/>2020<br/>£</b> | <b>Company<br/>27 March<br/>2021<br/>£</b> | <b>Company<br/>28 March<br/>2020<br/>£</b> |
|--------------------------------------|------------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|
| Shareholder loans including interest | 433,083                                  | 1,296,718                                | 433,083                                    | 1,296,718                                  |
| Loan notes                           | 2,554,039                                | -                                        | -                                          | -                                          |
| Trade creditors                      | 3,430,799                                | 4,353,014                                | 305,272                                    | 193,197                                    |
| Amounts owed to Group Undertakings   | -                                        | -                                        | 645,000                                    | 715,919                                    |
| Other taxation and social security   | 1,067,985                                | 636,512                                  | 20,968                                     | -                                          |
| Corporation tax                      | -                                        | 63,014                                   | -                                          | -                                          |
| Obligations under finance lease      | 1,111,233                                | 829,178                                  | 137,998                                    | 128,405                                    |
| Other creditors                      | 4,646,601                                | 6,463,065                                | -                                          | -                                          |
| Accruals and deferred income         | 1,043,375                                | 105,327                                  | 127,654                                    | -                                          |
| Deferred consideration               | -                                        | 312,498                                  | -                                          | -                                          |
|                                      | <u>14,287,115</u>                        | <u>14,059,326</u>                        | <u>1,669,975</u>                           | <u>2,334,239</u>                           |

Included within other creditors is an amount of £3,896,786 (2020 - £5,954,031) in connection with an invoice discounting and stock finance facility. This facility is secured by a debenture executed by Consuma Holdings Limited containing a legal mortgage and a fixed and floating charge.

Shareholder loans bear an interest of 7% to 9%. The shareholder loans are convertible into equity on maturity at the behest of the Company. Maturity dates vary, but all are within one year.

Finance leases are secured against the individual assets acquired.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

**19. Creditors: Amounts falling due after more than one year**

|                                 | <b>Group<br/>27 March<br/>2021<br/>£</b> | <b>Group<br/>28 March<br/>2020<br/>£</b> | <b>Company<br/>27 March<br/>2021<br/>£</b> | <b>Company<br/>28 March<br/>2020<br/>£</b> |
|---------------------------------|------------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|
| Loan notes                      | -                                        | 2,554,039                                | -                                          | -                                          |
| Other loans                     | 3,145,117                                | -                                        | 3,145,117                                  | -                                          |
| Obligations under finance lease | 2,975,014                                | 1,424,158                                | 173,115                                    | 311,110                                    |
|                                 | <u>6,120,131</u>                         | <u>3,978,197</u>                         | <u>3,318,232</u>                           | <u>311,110</u>                             |

Loan notes are subject to an amortisation charge, to fund the acquisition of Consuma Holdings Limited on 30 March 2018. The loan notes are listed on the Bermuda Stock Exchange. The loan notes bear an interest of 9% and mature on 30 March 2021 - all but £200,000 was repaid to the loan note holders post year end. Interest is paid quarterly. The loan notes are secured by a debenture with other Group Undertakings and a third party.

Finance leases are secured against the individual assets acquired.

Other loans include a principal amount of £3,145,000 due to the Future Fund, a Government COVID 19 related support scheme. The loan was taken out in December 2020. The loan is repayable in full on 8 December 2023. Interest accrues at 8% per annum. The loan is unsecured

**20. Loans**

|                                            | <b>Group<br/>27 March<br/>2021<br/>£</b> | <b>Group<br/>28 March<br/>2020<br/>£</b> | <b>Company<br/>27 March<br/>2021<br/>£</b> | <b>Company<br/>28 March<br/>2020<br/>£</b> |
|--------------------------------------------|------------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Amounts falling due within one year</b> |                                          |                                          |                                            |                                            |
| Shareholder loans including interest       | 433,083                                  | 1,296,718                                | 433,083                                    | 1,296,718                                  |
| Loan notes                                 | 2,554,039                                | -                                        | -                                          | -                                          |
| <b>Amounts falling due 1-2 years</b>       |                                          |                                          |                                            |                                            |
| Loan notes                                 | -                                        | 2,554,039                                | -                                          | -                                          |
| Other loans                                | 3,145,117                                | -                                        | 3,145,117                                  | -                                          |
|                                            | <u>6,132,239</u>                         | <u>3,850,757</u>                         | <u>3,578,200</u>                           | <u>1,296,718</u>                           |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 MARCH 2021**

**21. Finance leases**

Minimum lease payments under finance leases fall due as follows:

|                   | <b>Group<br/>27 March<br/>2021<br/>£</b> | <b>Group<br/>28 March<br/>2020<br/>£</b> | <b>Company<br/>27 March<br/>2021<br/>£</b> | <b>Company<br/>28 March<br/>2020<br/>£</b> |
|-------------------|------------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|
| Within one year   | 1,111,233                                | 829,178                                  | 137,998                                    | 128,405                                    |
| Between 1-5 years | 2,975,014                                | 1,424,158                                | 173,115                                    | 311,110                                    |
|                   | <u>4,086,247</u>                         | <u>2,253,336</u>                         | <u>311,113</u>                             | <u>439,515</u>                             |

**22. Deferred taxation**

**Group**

|                           | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---------------------------|-------------------|-------------------|
| At beginning of year      | (50,620)          | (115,204)         |
| Charged to profit or loss | 73,924            | 64,584            |
| <b>At end of year</b>     | <u>23,304</u>     | <u>(50,620)</u>   |

|                                | <b>Group<br/>27 March<br/>2021<br/>£</b> | <b>Group<br/>28 March<br/>2020<br/>£</b> |
|--------------------------------|------------------------------------------|------------------------------------------|
| Accelerated capital allowances | (776,574)                                | (473,043)                                |
| Tax losses carried forward     | <u>799,878</u>                           | <u>422,423</u>                           |

**23. Share capital**

|                                                        | <b>27 March<br/>2021<br/>£</b> | <b>28 March<br/>2020<br/>£</b> |
|--------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Allotted, called up and fully paid</b>              |                                |                                |
| 477,100 (2020 - 458,141) Ordinary shares of £0.01 each | <u>4,771</u>                   | <u>4,581</u>                   |

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**23. Share capital (continued)**

During the year the Company issued 18,971 (2020: 57,835) 1 pence shares for a consideration of £1,553,694 (2020: £8,502,550).

During the year the Company actioned a process to cancel its existing share premium account via capital redemption, resulting in £31,258,355 being added to distributable reserves.

There is a single class of ordinary shares. Each share is entitled to one vote in any circumstance.

**24. Reserves****Share premium account**

The share premium account represents the amount above the nominal value received for issued share capital, less transaction costs.

**Revaluation reserve**

This represents the surplus arising on the revaluation of plant and machinery.

**Profit and loss account**

The profit and loss account represents cumulative profits and losses of the Company.

**25. Contingent liabilities**

The Group has guaranteed indemnities given by its bankers in favour of HM Revenue and Customs, totalling £30,000 (2020 - £30,000).

**26. Capital commitments**

At 27 March 2021 the Group and Company had capital commitments as follows:

|                                                               | <b>Group<br/>27 March<br/>2021<br/>£</b> | <b>Group<br/>28 March<br/>2020<br/>£</b> | <b>Company<br/>27 March<br/>2021<br/>£</b> | <b>Company<br/>28 March<br/>2020<br/>£</b> |
|---------------------------------------------------------------|------------------------------------------|------------------------------------------|--------------------------------------------|--------------------------------------------|
| Contracted for but not provided in these financial statements | 3,867,000                                | -                                        | 2,450,000                                  | -                                          |
|                                                               | <u>3,867,000</u>                         | <u>-</u>                                 | <u>2,450,000</u>                           | <u>-</u>                                   |

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**27. Pension commitments**

The Group operates defined contribution pension schemes. The assets of the scheme are held separate from those of the Company in independently administered funds. The pension cost charge of £147,063 (2020 - £216,748) represents contributions payable by the Company funds. At the year end there was a pension creditor balance of £31,851 (2020 - £32,745).

**28. Commitments under operating leases**

At 27 March 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

|                                              | <b>Group<br/>27 March<br/>2021<br/>£</b> | <b>Group<br/>28 March<br/>2020<br/>£</b> |
|----------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Lands and buildings</b>                   |                                          |                                          |
| Not later than 1 year                        | 428,750                                  | 342,750                                  |
| Later than 1 year and not later than 5 years | 2,143,750                                | 1,256,750                                |
| Later than 5 years                           | 3,715,833                                | -                                        |
|                                              | <u>6,288,333</u>                         | <u>1,599,500</u>                         |
|                                              | <b>Group<br/>27 March<br/>2021<br/>£</b> | <b>Group<br/>28 March<br/>2020<br/>£</b> |
| <b>Other lease commitments</b>               |                                          |                                          |
| Not later than 1 year                        | 74,151                                   | 98,323                                   |
| Later than 1 year and not later than 5 years | 125,313                                  | 188,991                                  |
| Later than 5 years                           | -                                        | 8,591                                    |
|                                              | <u>199,464</u>                           | <u>295,905</u>                           |

**29. Related party transactions**

Better All Round Ltd has taken advantage of the exemption contained in Section 33 of FRS 102 - "Related Party Disclosures" and therefore has not disclosed transactions or balances with entities wholly owned members of Better All Round Ltd.

During the year, £438,699 (2020 - £99,469) of expenses were recharged from Consuma Paper Products Limited, a subsidiary Company. Included within creditors is an amount of £Nil (2020 - £70,920) owed to Consuma Paper Products Limited. Included within amounts owed to group undertakings is an amount of £4,410,412 (2020 - £Nil) owed from Consuma Paper Products Limited. The amounts are unsecured, interest free and repayable on demand.



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**30. Controlling party**

The Directors do not consider there to be an ultimate controlling party.