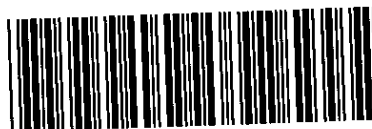


Registered number: 05382156

BUFFALOAD LOGISTICS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

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BUFFALOAD LOGISTICS LIMITED

COMPANY INFORMATION

Directors	J A Feltwell I D Perks E S Power J Blythe
Company secretary	J A Feltwell
Registered number	05382156
Registered office	Grove Parc Grove Lane Ellington Huntingdon PE28 0AA
Trading Address	Grove Park Grove Lane Ellington Huntingdon PE28 0AA
Independent auditor	Grant Thornton UK LLP Statutory Auditor, Chartered Accountants No 1 Whitehall Riverside Leeds West Yorkshire LS1 4BN

BUFFALOAD LOGISTICS LIMITED

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BUFFALOAD LOGISTICS LIMITED

GROUP STRATEGIC REPORT FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

Introduction

The directors present their strategic report and business review, which includes a balanced and comprehensive review of the development and performance during the period and its position at the period end, including principal risks and uncertainties, and key performance indicators.

Business review

Business review

Buffaload Logistics is a leading temperature-controlled supply chain company operating from five sites in the UK. The business has invested heavily during the period to improve sustainability and reduce the impact it has on the wider environment whilst continuing to reduce running costs. The fleet includes an industry leading number of double deck trailers with the capacity to deliver 70% additional volume to a standard single deck trailer, now supported by additions to the fleet of liquefied natural gas (LNG) Volvo tractor units, an investment of £5.4m, reducing carbon emissions by 26% against standard diesel alternatives.

Revenues continue to develop, year on year increasing by £4.5m (13.4%) adding to the 8.8% growth in the prior year, a result of growth within existing networks and gaining new, significant volumes to supplement the investment and its environmental responsibility. Operationally, the business had a strong year and in a period of high growth has maintained high standards of customer service whilst reducing unit costs, resulting in a gross margin improvement in the year.

Total net assets increased by £1.7m to £4.0m a result of the retained profits generated and in accordance with policy a small gain on revaluation of freehold property, group net debt increased from £7.6m to £11.0m, supporting the total fixed asset investment £7.7m in period. All borrowing covenants were tested and passed during the period.

During 2020, a year unlike any other, the business operated through the global pandemic, COVID-19, impacting volume fluctuations, requirement to adopt increased hygiene, employee and site protocols and operated in an unprecedented working environment. The business managed these risks and made significant changes in its operation to continue to operate safely and efficiently.

Employee engagement and development are key initiatives to maintaining a strong and committed workforce, enabling the business to adapt and be flexible to the constant challenges the industry faces.

Future Outlook

The group is well placed to seek and capitalise on new logistics and warehouse opportunities as they arise through development of existing customers and maximising utilisation and capacities within the fleet and facilities.

During 2021 the business continues to operate through the COVID era, and the challenges and lessons learnt in 2020 have been maintained, continuing to operate a safe workplace and environment for all employees, contractors, and visitors.

In conjunction with COVID, the ramifications of Brexit decisions have intensified a national shortage of HGV drivers, creating instability and cost inflation across the industry, but also opportunity.

Profitability of the group is expected to be maintained as continuous improvements, additional revenues and returns on investments are delivered in 2021.

BUFFALOAD LOGISTICS LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

Principal risks and uncertainties

The haulage industry is highly competitive and leaves little opportunity for organic growth however the close working relationship that we keep with all of our customers and unique asset base means we consider ourselves to be in a strong position for the forthcoming year. The directors recognise the continuous requirement to control costs, increase efficiency and maintain margins but feel optimistic about the future prospects of the company and feel it is well placed to continue building key customer relationships to ensure its successful development into the future.

The impact of Brexit, whilst undeniable is also uncertain, with a primary risk of employee shortages as well as the knock-on effect of changes or initial volatility in the wider food production industry. The business has developed a wider range of resource providers and has the flexibility to adapt as required to mitigate any risks.

Financial key performance indicators

The company continues to measure its financial performance using the following measures: Turnover increased by 13.4% from £33.8m in 2019 to £38.3m in 2020, both periods being twelve months ended December, however 2020 was a 53 week period. Gross margin has increased from 23.2% for the year to 31 December 2019 to 25.9% for the period ended 2 January 2021. This improvement reflects the investments during the period and continuing focus on efficiencies in a very challenging industry.

EBITDA has increased by £1.1m to £4.1m (2019 - £3.1m) in the year, representing a 32.3% increase, EBITDA in relation to sales also rose from 9.1% to 10.8%. EBITDA defined as Operating profit before Depreciation and Amortisation, see note 6.

Other key performance indicators

The directors also review nonfinancial indicators to reflect the wider view of the business in particular service delivery to key customers including on time delivery. A number of operating KPI's relating to the vehicle operation are monitored within the business to ensure operational efficiency is maximised.

Employee numbers have slightly increased from 219 in 2019, to 242 in 2020.

BUFFALOAD LOGISTICS LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The directors confirm that during the period under review, it has acted fairly between members of the Company to promote the long term success of the Company for the benefit of all shareholders, whilst having regard to the matters set out in section 172(1)(a)-(f) of the Companies Act 2006 in the decisions taken during the period ended 2 January 2021, further detail of which is set out below.

Why we engage	How we engage	What matters most to our stakeholders	How we respond	COVID-19 specific considerations
Our people				
We wish to continue to be a responsible employer, both in terms of continuing to ensure the health, safety and wellbeing of our people and also ensuring we maintain a responsible approach to the pay and benefits our people receive. We want employees to have pride in what they do and, in the Company.	We get to know our team members and give them the opportunity to have a voice, have meetings and an opportunity for feedback. There are training and development programmes, internal communications and a regular appraisal and review process.	Employee safety and wellbeing, diversity and inclusion, career and personal development, fair pay, clarity of direction, mutual respect and enjoyment at work.	Communication newsletters and/or noticeboards, information videos for our colleagues, regular appraisals and feedback.	There are social distancing measures, with training, support and advice on working safely. PPE is provided and there are regular COVID-19 briefings.
Our customers				
Our purpose is to deliver high quality service to all of our customers, who are at the heart of everything we do.	We work closely with our customers to let them know our services, capabilities, initiatives, and that we can meet their requirements to maintain continuity of service. All of our initiatives focus on clear communication.	Our customers want services supplied at the right price, service level and on time delivery, with consistency and technical compliance. It is important that we hold full accreditations to all certified bodies.	We are always there for our customers, with an efficient order process, regular contact and communication from the commercial and operations teams. We track all service and operational statistics, and follow feedback from our customers.	We have prioritised customer safety throughout the COVID-19 pandemic. We follow government guidelines in all processes. We ensure that we have staff and supplier PPE in place, there is appropriate staff training and a full risk assessment process.

BUFFALOAD LOGISTICS LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006 (continued)

Why we engage	How we engage	What matters most to our stakeholders	How we respond	COVID-19 specific considerations
<i>Our suppliers</i>				
We let suppliers know both our requirements and the standards expected, so that they meet our expectations. Without supplier partnerships we cannot guarantee high quality service to our customers.	Our operational teams work directly with supplier sales contacts, supply timely purchase orders, and provide regular forecasts on requirements. There is constant, ongoing communication with suppliers.	Healthy sustainable supply relationship, credit worthiness, financial stability to meet our commitments and adherence to both anti-bribery and anti-modern slavery laws.	We work closely to provide feedback on delivery performance and quality of service. Suppliers are benchmarked and there is a regular tendering process.	We communicate fully any variation in supply, including any peaks or reduced demand. We ensure suppliers have appropriate PPE on site and are able to deliver products safely.
<i>Trade bodies</i>				
It is particularly important to our customers that we achieve and maintain the required standards in order to obtain the necessary accreditations that our customers require.	Our businesses have regular meetings with local neighbourhood groups as well as engage in local charity initiatives.	That we are a responsible employer that respects our neighbours, local community and the wider environment.	We have regular meetings with local neighbourhood groups and maintain relationships with local council officers.	Act responsibly by following government guidelines in all activities and maintain a safe working environment.
<i>Our communities and the environment</i>				
We take our responsibilities to the local community seriously. We acknowledge the responsibility we have to protect the environment and to minimise the environmental impact of our activities.	Our businesses have regular meetings with local neighbourhood groups as well as engage in local charity initiatives.	That we are a responsible employer that respects our neighbours, local community and the wider environment.	We have regular meetings with local neighbourhood groups and maintain relationships with local council officers	Act responsibly by following government guidelines in all activities and maintain a safe working environment.

This report was approved by the board on 16/12/2021 and signed on its behalf.


J A Feltwell
 Director

BUFFALOAD LOGISTICS LIMITED

**DIRECTORS' REPORT
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

The directors present their report and the financial statements for the 53 week period ended 2 January 2021.

Results and dividends

The profit for the 53 week period, after taxation, amounted to £1,655,352 (2019 - £1,026,150).

The Company have proposed a dividend of £nil for the 53 week period ended 2 January 2021 (2019: £Nil).

Directors

The directors who served during the 53 week period were:

Ms J A Feltwell
Mr I D Perks
Mr E S Power
Mr J Blythe

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Future developments

Company has a number of key contracts ongoing and the directors are confident that a satisfactory result will be achieved in the current financial year.

BUFFALOAD LOGISTICS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

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 each director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- each 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, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 16/12/2021 and signed on its behalf.



J A Feltwell
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUFFALO LOGISTICS LIMITED

Opinion

We have audited the financial statements of Buffalo Logistics Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 2 January 2021, which comprise the consolidated statement of comprehensive income, the consolidated and company balance sheets, the consolidated and company statement of changes in equity, the consolidated statement of cash flows and the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 2 January 2021 and of the Group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUFFALO LOGISTICS LIMITED
(CONTINUED)**

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

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

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

We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUFFALO LOGISTICS LIMITED
(CONTINUED)**

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 strategic report and the directors' report for the financial period for which the *financial statements are prepared is consistent with the financial statements; and*
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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 for the financial statements

As explained more fully in the directors' responsibilities statements, 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 BUFFALOAD LOGISTICS LIMITED
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanations as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We identified areas of laws and regulations, where the consequence of non-compliance could reasonably be expected to have a material effect on the financial statements, from our general commercial and sector experience and through discussions with the group's management. We corroborated the results of our enquiries with those charged with governance and to supporting documentation such as board minute reviews and our legal and professional expenses review.
- We determined that the laws and regulations most directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland', the Companies Act 2006) and relevant tax legislation in the UK.
- In addition, we concluded that there are certain significant laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material impact if non-compliance were to occur; health and safety regulations, employment law and anti-bribery legislation.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUFFALO LOGISTICS LIMITED
(CONTINUED)**

Explanations as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by making enquiries of management and those charged with governance, and updating our understanding of the group's operations, financial reporting obligations and control environment, including around compliance with laws and regulations. We considered the risk of fraud to be higher through the potential for management override of controls.
- Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, particularly around journal processing;
 - Journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business;
 - Challenging assumptions and judgements made by management relating to its areas of significant estimation and judgement;
 - Reviewing legal and professional expenditure in the year to assess for any indicators of non-compliance with relevant laws and regulations;
 - Completion of audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
 - Identifying and testing related party transactions
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - knowledge of the industry in which the group operates and understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
 - understanding of the legal and regulatory requirements specific to the group.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUFFALO LOGISTICS LIMITED
(CONTINUED)**

All team members are qualified accountants or working towards that qualification and are considered to have sufficient knowledge and experience of companies of a similar size and complexity, appropriate to their role within the team.

- We did not identify any material matters relating to non-compliance with laws and regulation or relating to fraud.

Use of our report

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

A handwritten signature in dark ink, appearing to read 'Richard Woodward'.

Richard Woodward BA FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
Date: 16/12/2021

BUFFALOAD LOGISTICS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

	Note	53 weeks period ended 2 January 2021 £	Year ended 31 December 2019 £
Turnover	4	38,302,156	33,767,996
Cost of sales		(28,363,517)	(25,946,849)
Gross profit		9,938,639	7,821,147
Administrative expenses		(8,661,804)	(7,419,926)
Other operating income	5	1,199,966	1,243,752
Operating profit	6	2,476,801	1,644,973
Interest payable and expenses	10	(424,985)	(298,360)
Profit before tax		2,051,816	1,346,613
Tax on profit	11	(396,464)	(320,463)
Profit for the financial 53 week period		1,655,352	1,026,150
Other comprehensive income for the 53 week period			
Unrealised surplus on revaluation of tangible fixed assets		27,778	81,499
Other comprehensive income for the 53 week period		27,778	81,499
Total comprehensive income for the 53 week period		1,683,130	1,107,649
Profit for the year attributable to:			
Owners of the parent company		1,655,352	1,026,150
		1,655,352	1,026,150

There were no recognised gains and losses for 2021 or 2019 other than those included in the consolidated statement of comprehensive income.

The notes on pages 22 to 48 form part of these financial statements.

BUFFALOAD LOGISTICS LIMITED
REGISTERED NUMBER:05382156

CONSOLIDATED BALANCE SHEET
AS AT 2 JANUARY 2021

		2 January 2021 £	31 December 2019 £
Fixed assets	Note		
Tangible assets	13	10,716,777	6,397,607
		<u>10,716,777</u>	<u>6,397,607</u>
Current assets			
Stocks	15	315,352	295,708
Debtors: amounts falling due within one year	16	11,249,610	9,692,175
Cash at bank and in hand	17	2,100,744	540,753
		<u>13,665,706</u>	<u>10,528,636</u>
Creditors: amounts falling due within one year	18	(14,958,351)	(13,200,454)
Net current liabilities		<u>(1,292,645)</u>	<u>(2,671,818)</u>
Total assets less current liabilities		<u>9,424,132</u>	<u>3,725,789</u>
Creditors: amounts falling due after more than one year	19	(4,998,211)	(1,208,844)
Provisions for liabilities			
Deferred taxation	22	(444,627)	(227,044)
		<u>(444,627)</u>	<u>(227,044)</u>
Net assets		<u>3,981,294</u>	<u>2,289,901</u>
Capital and reserves			
Called up share capital	23	10,000	10,000
Revaluation reserve	24	384,285	356,507
Profit and loss account	24	3,587,009	1,923,394
Equity attributable to owners of the parent Company		<u>3,981,294</u>	<u>2,289,901</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16/12/2021

JA Feltwell

J A Feltwell
Director

BUFFALO LOGISTICS LIMITED
REGISTERED NUMBER:05382156

COMPANY BALANCE SHEET
AS AT 2 JANUARY 2021

		2 January 2021 £	31 December 2019 £
Fixed assets	Note		
Tangible assets	13	10,716,777	6,397,607
Investments	14	1	1
		<u>10,716,778</u>	<u>6,397,608</u>
Current assets			
Stocks	15	315,352	295,708
Debtors: amounts falling due within one year	16	11,249,609	9,692,174
Cash at bank and in hand	17	2,100,744	540,753
		<u>13,665,705</u>	<u>10,528,635</u>
Creditors: amounts falling due within one year	18	(14,958,351)	(13,200,454)
Net current liabilities		<u>(1,292,646)</u>	<u>(2,671,819)</u>
Total assets less current liabilities		<u>9,424,132</u>	<u>3,725,789</u>
Creditors: amounts falling due after more than one year	19	(4,998,211)	(1,208,844)
Provisions for liabilities			
Deferred taxation	22	(444,627)	(227,044)
		<u>(444,627)</u>	<u>(227,044)</u>
Net assets		<u>3,981,294</u>	<u>2,289,901</u>
Capital and reserves			
Called up share capital	23	10,000	10,000
Revaluation reserve	24	384,285	356,507
Profit and loss account	24	3,587,009	1,923,394
		<u>3,981,294</u>	<u>2,289,901</u>

BUFFALOAD LOGISTICS LIMITED
REGISTERED NUMBER:05382156

COMPANY BALANCE SHEET (CONTINUED)
AS AT 2 JANUARY 2021

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year was £1,655,352 (2019: £1,026,150).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16/12/2021

JA Feltwell

J A Feltwell
Director

BUFFALOAD LOGISTICS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

	Called up share capital	Revaluation reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 January 2020	10,000	356,507	1,923,394	2,289,901	2,289,901
Comprehensive income for the 53 week period					
Profit for the 53 week period	-	-	1,655,352	1,655,352	1,655,352
Surplus on revaluation of freehold property	-	36,041	-	36,041	36,041
Transfer from revaluation reserve	-	-	8,263	8,263	8,263
Transfer to retained earnings	-	(8,263)	-	(8,263)	(8,263)
Other comprehensive income for the 53 week period	-	27,778	8,263	36,041	36,041
Total comprehensive income for the 53 week period	-	27,778	1,663,615	1,691,393	1,691,393
At 2 January 2021	10,000	384,285	3,587,009	3,981,294	3,981,294

BUFFALOAD LOGISTICS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 53 WEEK PERIOD ENDED 31 DECEMBER 2019**

	Called up share capital	Revaluation reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 January 2019	10,000	275,008	864,720	1,149,728	1,149,728
Comprehensive income for the year					
Profit for the year	-	-	1,026,150	1,026,150	1,026,150
Surplus on revaluation of freehold property	-	114,023	-	114,023	114,023
Transfer from revaluation reserve	-	-	32,524	32,524	32,524
Transfer to retained earnings	-	(32,524)	-	(32,524)	(32,524)
Other comprehensive income for the year	-	81,499	32,524	114,023	114,023
Total comprehensive income for the year	-	81,499	1,058,674	1,140,173	1,140,173
At 31 December 2019	10,000	356,507	1,923,394	2,289,901	2,289,901

The notes on pages 22 to 48 form part of these financial statements.

BUFFALOAD LOGISTICS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020	10,000	356,507	1,923,394	2,289,901
Comprehensive income for the year				
Profit for the 53 week period	-	-	1,655,352	1,655,352
Surplus on revaluation of freehold property	-	36,041	-	36,041
Transfer from retained earnings	-	-	8,263	8,263
Transfer to retained earnings	-	(8,263)	-	(8,263)
Total comprehensive income for the 53 week period	-	27,778	1,663,615	1,691,393
At 2 January 2021	10,000	384,285	3,587,009	3,981,294

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE 53 WEEK PERIOD ENDED 31 DECEMBER 2019**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2019	10,000	275,008	864,720	1,149,728
Comprehensive income for the year				
Profit for the year	-	-	1,026,150	1,026,150
Surplus on revaluation of freehold property	-	114,023	-	114,023
Transfer from revaluation reserve	-	-	32,524	32,524
Transfer to retained earnings	-	(32,524)	-	(32,524)
Other comprehensive income for the year	-	81,499	32,524	114,023
Total comprehensive income for the year	-	81,499	1,058,674	1,140,173
At 31 December 2019	10,000	356,507	1,923,394	2,289,901

The notes on pages 22 to 48 form part of these financial statements.

BUFFALOAD LOGISTICS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

	2 January 2021 £	31 December 2019 £
Cash flows from operating activities		
Profit for the financial 53 week period	1,655,352	1,026,150
Adjustments for:		
Depreciation of tangible assets	1,678,194	1,427,121
Loss/(profit) on disposal of tangible assets	12,171	(22,881)
Interest payable	424,985	298,360
Taxation charge	396,464	320,463
(Increase) in stocks	(19,644)	(38,034)
(Increase) in debtors	(1,562,404)	(1,040,758)
Increase/(decrease) in creditors	813,180	(71,482)
Corporation tax (paid)/received	(309,975)	-
(Decrease) in amounts owed to related parties	(27,911)	(263,027)
Net cash generated from operating activities	3,060,412	1,635,912
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,773,573)	(104,046)
Sale of tangible fixed assets	1,772,834	54,450
HP interest paid	(242,093)	(102,927)
Net cash from investing activities	(242,832)	(152,523)

BUFFALOAD LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

	2 January 2021 £	31 December 2019 £
Cash flows from financing activities		
Repayment of loans	(77,424)	(75,631)
Repayment of/new finance leases	(1,660,606)	(1,248,478)
Interest paid	(182,892)	(195,433)
Receipts from invoice discounting facility	663,333	394,866
Net cash used in financing activities	(1,257,589)	(1,124,676)
Net increase in cash and cash equivalents	1,559,991	358,713
Cash and cash equivalents at beginning of 53 week period	540,753	182,040
Cash and cash equivalents at the end of 53 week period	2,100,744	540,753
Cash and cash equivalents at the end of 53 week period comprise:		
Cash at bank and in hand	2,100,744	540,753
	2,100,744	540,753

The notes on pages 22 to 48 form part of these financial statements.

BUFFALOAD LOGISTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021

1. General information

Buffaload Logistics Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Grove Parc, Grove Lane, Ellington, Huntingdon, England, PE28 0AA.

The principal activity of the Company is that of temperature controlled distribution, chilled storage and logistics.

The financial statements are for a 53 week period 2nd January 2021. The comparative period for 2019 is for a 52 week period. The Group operates on a weekly trading and reporting cycle which means most financial years represent a 52 week period, a 53 week year occurring once every 5 to 6 years, the next financial period will be for 52 weeks ending 1st January 2022.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The financial statements have been prepared up to the Saturday closest to the year end.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

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

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 Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2015.

BUFFALO LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

2. Accounting policies (continued)

2.3 Going concern

The directors have prepared financial forecasts for the Group and Company to December 2022 and have reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. The directors have evaluated the ongoing impact of COVID 19 and Brexit on both revenues and costs, in preparation of the forecast for 2022. During 2021 the market the Group operates in has suffered from Class 1 driver shortages and associated increased costs and volatility in fuel supply and price. The directors are confident that the Group is sufficiently managed, resourced and contractually protected to ensure these issues do not present a risk to operational existence.

The directors have performed sensitivity analysis and concluded that a severe downside in revenues would not result in a financial covenant breach or result in the Group not having sufficient funds to pay its liabilities as they fall due. The directors have also considered that the balance sheet shows a net current liabilities position at the year end in their cashflow forecasts.

The directors have reviewed the finance facilities available to the Group. These include a long-term bank loan, HP financing and invoice discounting arrangements. The invoice discounting facility is renewable on an annual basis and management expect it will be renewed, on terms at least equal to those currently operated, in April 2022. The forecasts, taking in account a reasonably possible change in trading performance, show that the Group should be able to operate within the level of its current facilities. The Group will open invoice discount negotiations in due course, however based on discussions to date no matters have been drawn to its attention to suggest a renewal will not be forthcoming, on acceptable terms.

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis of accounting in preparing the annual financial statements and have not identified any material uncertainties.

2.4 Revenue

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

Distribution revenue is recognised when each delivery has been completed.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

2. Accounting policies (continued)

2.5 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 2.0% straight line
Leasehold improvements	- over the period of the lease
Plant and machinery	- between 3 and 10 years straight line
Motor vehicles	- between 7 and 10 years straight line
Office equipment	- between 2 and 5 years 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.

2.6 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.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

2. Accounting policies (continued)

2.9 Debtors

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

2.10 Cash and cash equivalents

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

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

2.11 Financial instruments

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

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

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

2. Accounting policies (continued)

2.11 Financial Instruments (continued)

balance sheet date.

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

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.12 Creditors

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

2.13 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.

2.14 Operating leases: the Group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 1 January 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.15 Leased assets: the Group as lessee

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

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

2. Accounting policies (continued)

2.16 Pensions

Defined contribution pension plan

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

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

2.17 Other operating income

Other operating income represents rental income received by the Group for both the provision of premises and storage to external parties.

2.18 Borrowing costs

All borrowing costs are recognised in profit or loss in the 53 week period in which they are incurred.

2.19 Provisions for liabilities

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

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

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

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

2. Accounting policies (continued)

2.20 Current and deferred taxation

The tax expense for the 53 week period 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.

2.21 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable..

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

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

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

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

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

Other key sources of estimation uncertainty:

a) Tangible fixed assets and depreciation

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

b) Trade debtor and related party debtors provisions

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

4. Turnover

All turnover arose within the United Kingdom and is related to the principal activity of the Group. All turnover related to provision of services.

5. Other operating income

	53 weeks period ended 2 January 2021 £	Year ended 31 December 2019 £
Rent income	850,966	1,243,752
Government grants receivable	349,000	-
	<u>1,199,966</u>	<u>1,243,752</u>

Grants relate to COVID-19 support measures made available by the UK government. These schemes have been utilised to compensate for staff costs and amounts received have been recognised in the income statement in the same period as the costs to which they relate.

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

6. Operating profit

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

	53 weeks period ended 2 January 2021	<i>Year ended 31 December 2019</i>
	£	<i>£</i>
Depreciation of tangible fixed assets - owned by the company	811,197	<i>673,176</i>
Depreciation of tangible fixed assets - held under finance lease	866,997	<i>753,945</i>
Loss/(profit) on disposal of tangible fixed assets	12,171	<i>(22,881)</i>

7. Auditor's remuneration

	53 weeks period ended 2 January 2021	<i>Year ended 31 December 2019</i>
	£	<i>£</i>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	22,506	<i>20,245</i>
Fees payable to the Group's auditor and its associates in respect of:		
Accounts preparation	2,500	<i>2,715</i>

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

8. Employees

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

	Group	<i>Group</i>	Company	<i>Company</i>
	2 January	<i>31</i>	2 January	<i>31</i>
	2021	<i>December</i>	2021	<i>December</i>
	£	<i>2019</i>	£	<i>2019</i>
Wages and salaries	8,210,524	7,299,828	8,210,524	7,299,828
Social security costs	820,318	743,091	820,318	743,091
Cost of defined contribution scheme	204,591	160,722	204,591	160,722
	9,235,433	8,203,641	9,235,433	8,203,641

The average monthly number of employees, including the directors, during the 53 week period was as follows:

	Group	<i>Group</i>	Company	<i>Company</i>
	53 weeks	<i>Year</i>	53 weeks	<i>Year</i>
	period	<i>ended</i>	period	<i>ended</i>
	ended	<i>31</i>	ended	<i>31</i>
	2	<i>December</i>	2	<i>December</i>
	January	<i>2019</i>	January	<i>2019</i>
	2021	<i>2019</i>	2021	<i>2019</i>
	No.	<i>No.</i>	No.	<i>No.</i>
Administrative staff	71	56	71	56
Operating staff	171	163	171	163
	242	219	242	219

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

9. Directors' remuneration

	53 weeks period ended 2 January 2021 £	<i>Year ended 31 December 2019 £</i>
Directors' emoluments	232,171	212,309
Company contributions to defined contribution pension schemes	5,958	5,146
	238,129	217,455

During the 53 week period retirement benefits were accruing to 2 directors (2019 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £120,588 (2019 - £108,437).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £2,981 (2019 - £2,717).

Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	53 weeks period ended 2 January 2021 £	<i>Year ended 31 December 2019 £</i>
Salaries and other short-term benefits	638,352	604,645
	638,352	604,645

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

10. Interest payable and similar expenses

	53 weeks period ended 2 January 2021 £	Year ended 31 December 2019 £
Bank interest payable	182,892	195,433
Finance leases and hire purchase contracts	242,093	102,927
	<u>424,985</u>	<u>298,360</u>

11. Taxation

	53 weeks period ended 2 January 2021 £	Year ended 31 December 2019 £
Corporation tax		
Current tax on profits for the period	216,503	262,694
Adjustments in respect of previous periods	(37,622)	-
	<u>178,881</u>	<u>262,694</u>
Total current tax	<u>178,881</u>	<u>262,694</u>
Deferred tax		
Origination and reversal of timing differences	219,440	40,253
Adjustments in respect of prior periods	(1,857)	17,516
Total deferred tax	<u>217,583</u>	<u>57,769</u>
Taxation on profit on ordinary activities	<u>396,464</u>	<u>320,463</u>

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

11. Taxation (continued)**Factors affecting tax charge for the period**

The tax assessed for the 53 week period is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	53 weeks period ended 2 January 2021 £	<i>Year ended 31 December 2019 £</i>
Profit on ordinary activities before tax	2,051,816	1,346,613
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	389,845	255,856
Effects of:		
Fixed asset differences	25,988	60,033
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,779	365
Adjustments to tax charge in respect of prior periods	(39,479)	17,516
Non-taxable income	-	(8,570)
Tax rate differences	26,492	(4,737)
Other adjustments	(8,161)	-
Total tax charge for the 53 week period	396,464	320,463

Factors that may affect future tax charges

The main rate of corporation tax was scheduled to reduce from 19% to 17% from 1 April 2020, a change which was substantively enacted as of 15 September 2016 as part of the Finance Bill 2016.

In March 2020, the UK Government announced that the reduction in tax rate to 17% will be cancelled and the UK main corporation tax rate will remain at 19%.

Following the enactment of the Finance Act 2020, the rate of corporation tax will remain at 19% for 2021/2022 and 2022/2023. The Finance Bill 2021 proposes that from April 2023, the rate of corporation tax will increase to 25% for profits over £250,000.

Deferred tax has been provided for at the applicable rate that it will unwind.

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

12. Analysis of net debt

	At 1 January 2020 £	Cash flows £	New finance leases £	Other non- cash changes £	At 2 January 2021 £
Cash at bank and in hand	540,753	1,559,991	-	-	2,100,744
Invoice discounting facility	(5,901,545)	(663,333)	-	-	(6,564,878)
Debt due after 1 year	(860,910)	-	-	81,699	(779,211)
Debt due within 1 year	(75,631)	(77,424)	-	73,149	(79,906)
Finance leases	(1,339,646)	1,660,606	(5,972,755)	-	(5,651,795)
	<u>(7,636,979)</u>	<u>2,479,840</u>	<u>(5,972,755)</u>	<u>154,848</u>	<u>(10,975,046)</u>

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

13. Tangible fixed assets**Group and Company**

	Freehold property £	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £
Cost or valuation					
At 1 January 2020	2,407,642	831,303	1,023,309	8,932,535	608,383
Additions	50,963	21,356	107,851	7,562,595	3,563
Disposals	-	(345,980)	-	(2,374,100)	-
Reclassification	(345,980)	345,980	-	-	-
Revaluations	(262,625)	-	-	-	-
At 2 January 2021	1,850,000	852,659	1,131,160	14,121,030	611,946
Depreciation					
At 1 January 2020	583,214	291,354	671,226	5,349,883	509,888
Charge for the 53 week period on owned assets	61,432	86,670	96,543	1,355,689	77,860
Disposals	-	(345,980)	-	(589,095)	-
Reclassification	(345,980)	345,980	-	-	-
On revalued assets	(298,666)	-	-	-	-
At 2 January 2021	-	378,024	767,769	6,116,477	587,748
Net book value					
At 2 January 2021	1,850,000	474,635	363,391	8,004,553	24,198
At 31 December 2019	1,824,428	539,949	352,083	3,582,652	98,495

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

13. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 January 2020	13,803,172
Additions	7,746,328
Disposals	(2,720,080)
Reclassification	-
Revaluations	(262,625)
At 2 January 2021	<u>18,566,795</u>
Depreciation	
At 1 January 2020	7,405,565
Charge for the 53 week period on owned assets	1,678,194
Disposals	(935,075)
Reclassification	-
On revalued assets	(298,666)
At 2 January 2021	<u>7,850,018</u>
Net book value	
At 2 January 2021	<u><u>10,716,777</u></u>
At 31 December 2019	<u><u>6,397,607</u></u>

The freehold property was last revalued on 2 January 2021 by an independent valuer using market based evidence for recent comparable market transaction on arms length terms.

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2 January 2021 £	<i>31 December 2019 £</i>
Freehold	1,850,000	<i>1,824,428</i>
Short leasehold	474,635	<i>539,949</i>
	<u>2,324,635</u>	<i><u>2,364,377</u></i>

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

13. Tangible fixed assets (continued)

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

	2 January 2021 £	<i>31 December 2019 £</i>
Motor vehicles	6,983,561	2,633,726
	<u>6,983,561</u>	<u>2,633,726</u>

Cost of valuation at 2 January 2021 is as follows:

	Land and buildings £
At cost	1,723,593
At valuation:	
2 January 2021 on an open market basis by an independent valuer	126,407
	<u>1,850,000</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2 January 2021 £	<i>31 December 2019 £</i>
Group		
Cost	1,723,593	1,672,631
Accumulated depreciation	(271,535)	(219,692)
Net book value	<u>1,452,058</u>	<u>1,452,939</u>

BUFFALO LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

14. Fixed asset investments**Company**

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	1
At 2 January 2021	<u>1</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Buffalo Logistics (Crewe) Limited	Colmore Court, 9 Colmore Row, Birmingham, West Midlands, B3 2BJ	Ordinary	100%
Davis Haulage Limited	Colmore Court, 9 Colmore Row, Birmingham, West Midlands, B3 2BJ	Ordinary	100%

Buffalo Logistics (Crewe) Limited is exempt from the requirements of the Companies Act relating to the audit of individual financial statements by virtue of s479A of the Companies Act 2006.

Davis Haulage Limited is a dormant company for which individual financial statements are not prepared.

BUFFALO LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

15. Stocks

	Group	<i>Group</i>	Company	<i>Company</i>
	2 January	<i>31 December</i>	2 January	<i>31 December</i>
	2021	<i>2019</i>	2021	<i>2019</i>
	£	<i>£</i>	£	<i>£</i>
Raw materials and consumables	315,352	<i>295,708</i>	315,352	<i>295,708</i>

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

An impairment loss of £Nil (2019: £2,435) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

16. Debtors

	Group	<i>Group</i>	Company	<i>Company</i>
	2 January	<i>31 December</i>	2 January	<i>31 December</i>
	2021	<i>2019</i>	2021	<i>2019</i>
	£	<i>£</i>	£	<i>£</i>
Trade debtors	8,181,551	<i>7,231,391</i>	8,181,551	<i>7,231,391</i>
Amounts owed by joint ventures and associated undertakings	1,012,162	<i>1,012,162</i>	1,012,162	<i>1,012,162</i>
Other debtors	21,842	<i>12,059</i>	21,842	<i>12,059</i>
Called up share capital not paid	1	<i>1</i>	-	<i>-</i>
Prepayments and accrued income	2,034,054	<i>1,431,593</i>	2,034,054	<i>1,431,593</i>
Tax recoverable	-	<i>4,969</i>	-	<i>4,969</i>
	11,249,610	<i>9,692,175</i>	11,249,609	<i>9,692,174</i>

Trade debtors are stated after a provision for impairment of £89,450 (2019: £89,450).

17. Cash and cash equivalents

	Group	<i>Group</i>	Company	<i>Company</i>
	2 January	<i>31 December</i>	2 January	<i>31 December</i>
	2021	<i>2019</i>	2021	<i>2019</i>
	£	<i>£</i>	£	<i>£</i>
Cash at bank and in hand	2,100,744	<i>540,753</i>	2,100,744	<i>540,753</i>

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due within one year

	Group	<i>Group</i>	Company	<i>Company</i>
	2 January	<i>31</i>	2 January	<i>31</i>
	2021	<i>December</i>	2021	<i>December</i>
	£	<i>£</i>	£	<i>£</i>
Bank loans	79,906	<i>75,631</i>	79,906	<i>75,631</i>
Trade creditors	3,135,926	<i>1,807,936</i>	3,135,926	<i>1,807,936</i>
Amounts owed to other participating interests	995,921	<i>1,023,832</i>	995,921	<i>1,023,832</i>
Corporation tax	126,631	<i>262,694</i>	126,631	<i>262,694</i>
Other taxation and social security	814,305	<i>806,004</i>	814,305	<i>806,004</i>
Obligations under finance lease and hire purchase contracts	1,432,795	<i>991,712</i>	1,432,795	<i>991,712</i>
Other creditors	6,657,846	<i>6,222,027</i>	6,657,846	<i>6,222,027</i>
Accruals and deferred income	1,715,021	<i>2,010,618</i>	1,715,021	<i>2,010,618</i>
	14,958,351	<i>13,200,454</i>	14,958,351	<i>13,200,454</i>

Within other creditors is the invoice discounting facility of £6,564,878 (2019: £5,901,545). This is secured against the sales ledger balances to which it relates.

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

	Group	<i>Group</i>	Company	<i>Company</i>
	2 January	<i>31</i>	2 January	<i>31</i>
	2021	<i>December</i>	2021	<i>December</i>
	£	<i>£</i>	£	<i>£</i>
Bank loans	779,211	<i>860,910</i>	779,211	<i>860,910</i>
Net obligations under finance leases and hire purchase contracts	4,219,000	<i>347,934</i>	4,219,000	<i>347,934</i>
	4,998,211	<i>1,208,844</i>	4,998,211	<i>1,208,844</i>

Bank loans and overdrafts are secured on:

- An unlimited debenture
- A first legal charge from the group over the freehold land and buildings at Grove Lane, Ellington.

Hire purchase obligations of £5,651,795 (2019: £1,339,647) are secured on the assets concerned.

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

20. Loans

	Group 2 January 2021 £	Group 31 December 2019 £	Company 2 January 2021 £	Company 31 December 2019 £
Amounts falling due within one year				
Bank loans	79,906	75,631	79,906	75,631
	<u>79,906</u>	<u>75,631</u>	<u>79,906</u>	<u>75,631</u>
Amounts falling due 1-2 years				
Bank loans	79,906	75,631	79,906	75,631
	<u>79,906</u>	<u>75,631</u>	<u>79,906</u>	<u>75,631</u>
Amounts falling due 2-5 years				
Bank loans	239,718	226,893	239,718	226,893
	<u>239,718</u>	<u>226,893</u>	<u>239,718</u>	<u>226,893</u>
Amounts falling due after more than 5 years				
Bank loans	459,587	558,386	459,587	558,386
	<u>459,587</u>	<u>558,386</u>	<u>459,587</u>	<u>558,386</u>
	<u>859,117</u>	<u>936,541</u>	<u>859,117</u>	<u>936,541</u>

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2 January 2021 £	Group 31 December 2019 £	Company 2 January 2021 £	Company 31 December 2019 £
Within one year	1,432,795	991,712	1,432,795	991,712
Between 1-5 years	4,219,000	347,934	4,219,000	347,934
	<u>5,651,795</u>	<u>1,339,646</u>	<u>5,651,795</u>	<u>1,339,646</u>

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

22. Deferred taxation**Group**

	2021 £
At beginning of period	(227,044)
Charged to profit or loss	(217,583)
At end of period	(444,627)

Company

	2021 £
At beginning of year	(227,044)
Charged to profit or loss	(217,583)
At end of year	(444,627)

The provision for deferred taxation is made up as follows:

	Group	<i>Group</i> 31 <i>December</i>	Company	<i>Company</i> 31 <i>December</i>
	2 January	<i>2019</i>	2 January	<i>2019</i>
	2021	2019	2021	2019
	£	£	£	£
Accelerated capital allowances	(448,552)	(238,510)	(448,552)	(238,510)
Short term timing differences	3,925	11,466	3,925	11,466
	(444,627)	(227,044)	(444,627)	(227,044)

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

23. Share capital

	2 January 2021	<i>31 December 2019</i>
	£	£
Authorised, allotted, called up and fully paid		
500,000 (2019 - 500,000) Allotted, called up and fully paid "A" Ordinary shares shares of £0.01 each	5,000	5,000
500,000 (2019 - 500,000) Allotted, called up and fully paid "B" Ordinary shares shares of £0.01 each	5,000	5,000
	10,000	10,000

"A" and "B" Ordinary shares hold the same respective rights and are ranked pari-passu.

24. Reserves**Revaluation reserve**

Represents the accumulated surpluses and deficits arising on the revaluation of the group's fixed assets.

Profit and loss account

Includes all current and prior periods retained profits and losses.

25. Capital commitments

At 2 January 2021 the Group and Company had capital commitments as follows:

	Group 2 January 2021	<i>Group 31 December 2019</i>	Company 2 January 2021	<i>Company 31 December 2019</i>
	£	£	£	£
Contracted for but not provided in these financial statements	-	4,800,000	-	4,800,000
	-	4,800,000	-	4,800,000

BUFFALO LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

26. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £204,591 (2019: £160,722). Contributions totalling £20,655 (2019: £67,446) were payable to the fund at the balance sheet date.

27. Commitments under operating leases

At 2 January 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2 January 2021 £	<i>Group 31 December 2019 £</i>	Company 2 January 2021 £	<i>Company 31 December 2019 £</i>
Land and buildings				
Not later than 1 year	1,015,000	<i>1,015,000</i>	1,015,000	<i>1,015,000</i>
Later than 1 year and not later than 5 years	3,640,000	<i>3,640,000</i>	3,640,000	<i>3,640,000</i>
Later than 5 years	1,290,000	<i>2,200,000</i>	1,290,000	<i>2,200,000</i>
	5,945,000	<i>6,855,000</i>	5,945,000	<i>6,855,000</i>
	Group 2 January 2021 £	<i>Group 31 December 2019 £</i>	Company 2 January 2021 £	<i>Company 31 December 2019 £</i>
Plant and equipment				
Not later than 1 year	399,177	<i>407,351</i>	399,177	<i>407,351</i>
Later than 1 year and not later than 5 years	284,611	<i>678,939</i>	284,611	<i>678,939</i>
	683,788	<i>1,086,290</i>	683,788	<i>1,086,290</i>

BUFFALO LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

28. Related party transactions

During the period the Company entered into transactions with Corkers Crisps Limited, a company under common control. The amount due from that company at the period end was £1,049,389 (2019: £1,064,826).

During the period the Company entered into transactions with 2 Sisters Food Group Limited, a company under the control of a 50% shareholder in this business. The amount due to that company at the period end was £7,650 (2019: due from £8,376).

During the period the Company operated a loan account with Mr R Taylor (50% shareholder). The amount due to Mr R Taylor of £700,414 is included within creditors at the period end (2019: £725,326). No interest was charged during the period.

During the period the Company entered into transactions with Buffalood Agriculture Limited, a company in which Ms J A Feltwell and Mr R Taylor are shareholders. The amount due from that company at the period end was £78,685 (2019: £176,703).

During the period the Company entered into transactions with Amber REI Holdings Limited, a company under the control of a 50% shareholder in this business. The amount due to that company at the period end was £325,369 (2019: £301,750).

During the period the Company entered into transactions with TFP Ventures Limited a company in which Mr R Taylor is a shareholder. The amount due to that company at the period end was £126,998 (2019: £206,035).

During the period the Company entered into transactions with Jaxdene Solutions Limited, a company in which Mr H L Feltwell, a son of Ms J A Feltwell is a shareholder. The amount due to that company at the period end was £476,212 (2019: £298,415).

Transactions with the above related parties are disclosed below:

	Sales	Purchases	Debtor	Creditor
	2021	2021	2021	2021
	£	£	£	£
Corkers Crisps Limited	26,504	19,565	1,081,194	31,805
2 Sisters Food Group Limited*	3,005	-	726	8,376
Mr R Taylor	12,741	13,550	13,261	713,675
Buffalood Agriculture Limited*	103,283	-	78,685	-
Jaxdene Solutions Limited*	1,598	6,456,497	8,771	484,983
Amber REI Holdings Limited	-	24,700	-	325,369
TFP Ventures Limited*	13,748	1,368,301	26,961	153,959
	160,879	7,882,613	1,209,598	1,718,167

BUFFALOAD LOGISTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 2 JANUARY 2021**

Related party transactions (continued)

	Sales 2019 £	Purchases 2019 £	Debtor 2019 £	Creditor 2019 £
Corkers Crisps Limited	45,704	9,608	1,080,931	16,105
2 Sisters Food Group Limited*	-	-	-	8,376
Mr R Taylor	3,062	1,842	-	725,326
Buffaload Agriculture Limited*	97,229	-	176,703	-
Jaxdene Solutions Limited*	5,712	4,030,310	6,854	305,269
Amber REI Holdings Limited	-	2,533	-	301,750
TFP Ventures Limited*	19,341	961,910	30,347	236,382
	171,048	5,006,203	1,294,835	1,593,208

*Amounts owed to related parties are included in trade creditors and amounts due from related parties are included in trade debtors.

29. Controlling party

The directors do not consider there to be one party with overall control of the Company.