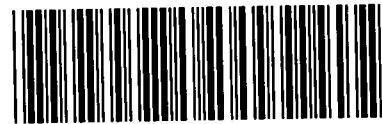


**REGISTERED NUMBER: 10740414 (England and Wales)**

**Strategic Report, Directors' Report and  
Financial Statements for the Year Ended 30 September 2020  
for  
Big Holding Group Limited**

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COMPANIES HOUSE

**Big Holding Group Limited**

**Contents of the Financial Statements  
for the Year Ended 30 September 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Directors' Report</b>	<b>3</b>
<b>Independent Auditors' Report</b>	<b>6</b>
<b>Statement of Comprehensive Income</b>	<b>8</b>
<b>Statement of Financial Position</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11</b>

**Big Holding Group Limited**  
**Company Information**  
**for the Year Ended 30 September 2020**

**DIRECTORS:**

M L J Develay  
E Di Spiezio Sardo

**REGISTERED OFFICE:**

5th Floor, Eagle House  
108-110 Jermyn Street  
London  
SW1Y 6EE

**REGISTERED NUMBER:**

10740414 (England and Wales)

**INDEPENDENT AUDITORS :**

Constantin  
Chartered Accountants and Statutory Auditor  
25 Hosier Lane  
London  
EC1A 9LQ

**Big Holding Group Limited**  
**Strategic Report**  
**for the Year Ended 30 September 2020**

The Directors present the strategic report and financial statements for year ended 30 September 2020.

**REVIEW OF BUSINESS, PRINCIPAL RISKS AND UNCERTAINTIES**

The Company is an integral part of the BWS Alpha Limited group structure and will continue as a holding company for the foreseeable future.

As the Company's transactions are predominantly with other companies within the BWS Alpha Limited Group, its exposure to price, credit and liquidity risk is largely mitigated. The Directors continue to actively monitor risks to the business and continue to liaise with Group Management on a regular basis.

The Directors consider the risk management strategies of the Group sufficient to the risks to the Company and are therefore confident in the ongoing performance and risk position of the business.

The Directors do not envisage any change in the Company's activities or performance in the coming years.

**KEY PERFORMANCE INDICATORS**

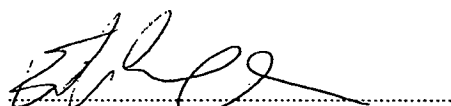
Given that the entity is a holding company, the key performance indicators are deemed to be the financial results of the Company as disclosed in these financial statements.

The Company recorded a loss for the year ended 30 September 2020 of €12,960k (2019: loss of €353k).

During the year an impairment was recorded against the Company's investments of € 12,735,000. This was due to the current impact of Covid-19 on the wider group.

As at 30 September 2020, the Company had net current liabilities of €554k (2019 €330k) and net assets of €18,240k (2019: €23,944k). The key items on the balance sheet were the investments in subsidiaries of €18,794k (€24,274k).

**ON BEHALF OF THE BOARD:**



E Di Spiezio Sardo - Director

Date: **30 June 2021**

**Big Holding Group Limited**  
**Directors' Report**  
**for the Year Ended 30 September 2020**

The directors present their report with the financial statements of the company for the year ended 30 September 2020.

The Company was incorporated on 25 April 2017, in England and Wales, United Kingdom. The accounts are prepared for the year ended 30 September 2020. They are presented in EUR, which is the Company's functional currency.

**DIVIDENDS**

The statement of profit or loss and other comprehensive income is set out on page 9 and shows the loss for the year €12,960k (year ended 2019 - €353k loss). No ordinary dividends were paid or declared (2019 - none). The Directors do not recommend payment of a final dividend (2019 - none).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2019 to the date of this report.

M L J Develay  
E Di Spiezio Sardo

Other changes in directors holding office are as follows:

M Anatriello - resigned 22 July 2020  
M Capello - resigned 22 July 2020  
Z Joumbat - resigned 13 March 2020

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. As the Company's transactions are predominantly with other companies within the BWS Alpha Limited Group, its exposure to price, credit and liquidity risk is largely mitigated.

**Big Holding Group Limited**  
**Directors' Report**  
**for the Year Ended 30 September 2020**

**FUTURE DEVELOPMENTS**

The principal activity of the Company is to act as a holding company for Big Groupe SAS, the operational company based in France, as well as other subsidiary undertakings of the Big Groupe, as disclosed in note 7 of these financial statements. The wider Group will continue to open restaurants and buy-back franchised restaurants in a later future. The wider Group has maintained its restaurant opening strategy within the Parisian suburbs, as opposed to inside Paris, including in shopping malls, as well as pursuing the franchise network development. The wider Group is also constantly adjusting the restaurant menus to accommodate seasonal products, regional tastes, as well as new consumer trends, for instance by adding new vegetarian options. The COVID-19 pandemic has been treated by the wider group as an opportunity to fully revamp the purchase cycle, leading to significant gross and net margins improvements which are still under deployment. Owing to the new trends after the pandemic, the group is now focusing on the digitalization of the brand. The process will start before the end of the fiscal year 2021, and will continue in 2022. It will lead to a better customer knowledge, an even more accurate offering, and create a new distribution channel.

**GOING CONCERN**

The financial statements have been prepared on the going concern basis, which the Directors believe to be appropriate for the following reasons.

The Company is primarily a holding company and consequently will have minimal expenses going forward. The Company has also received an undertaking from its Parent undertaking, BWS Alpha Ltd, for at least 12 months, to provide financial support for its operational expenses.

As with any Company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue after this initial 12 months period, although at the date of approval of these financial statements they have no reason to believe that it will not do so. The Directors have made sufficient inquiries of the Directors of BWS Alpha Ltd to confirm that the Parent undertaking is in a position to provide this support.

The wider group operates a number of French restaurants and so has been impacted adversely by Covid-19. The Group has adapted during this period and realigned its strategy to focus on a more digital and delivery focused model as well as taken advantage of Government backed schemes where available and taking steps to maintain liquidity. The Directors have assessed this impact on the carrying value of the Company's investment and taken impairment provisions where appropriate, based on Group expectations and discussions with management.

**SUBSEQUENT EVENTS**

On 17 March 2021, 434,028 Ordinary shares were issued resulting in an increase in share capital and share premium of €4,340 and €429,688 respectively. This was used to provide a cash injection to the wider group.

Covid-19 continues to affect the wider group due to the multiple measures taken by the Government, however, the group continue to adapt to the revised group strategy as detailed above.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Big Holding Group Limited**

**Directors' Report  
for the Year Ended 30 September 2020**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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

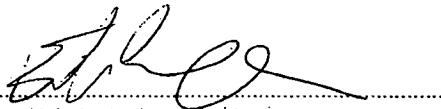
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Constantin, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'E Di Spiezio Sardo', is written over a horizontal dotted line.

E Di Spiezio Sardo - Director

Date: 30 June 2021

**Independent Auditors' Report to the Members of  
Big Holding Group Limited**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Big Holding Group Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework". The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 15 (which include a statement of 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 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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**

We are required by ISAs (UK) to report in respect of the following matters where:

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

We have nothing to report in respect of these matters.

**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 respect of these matters.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.



**Independent Auditors' Report to the Members of  
Big Holding Group Limited**

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

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Report on other legal and regulatory requirements**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

**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.



Mark Bathgate FCA (Senior Statutory Auditor)  
for and on behalf of Constantin  
Chartered Accountants and Statutory Auditor  
25 Hosier Lane  
London  
EC1A 9LQ

Date: 30 June 2021

**Big Holding Group Limited**

**Statement of Comprehensive Income  
for the Year Ended 30 September 2020**

		<b>30.9.20</b>	<b>30.9.19</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>TURNOVER</b>		-	-
Impairment of investments		(12,735,000)	-
Administrative expenses		(216,389)	(353,250)
<b>OPERATING LOSS</b>		(12,951,389)	(353,250)
Interest receivable and similar income	4	466	634
		(12,950,923)	(352,616)
Interest payable and similar expenses	5	(8,584)	(301)
<b>LOSS BEFORE TAXATION</b>	6	(12,959,507)	(352,917)
Tax on loss	7	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		(12,959,507)	(352,917)
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		(12,959,507)	(352,917)

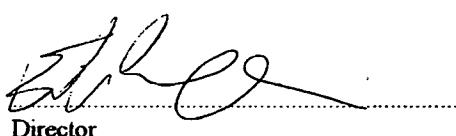
The notes form part of these financial statements

Statement of Financial Position  
30 September 2020

	Notes	30.9.20 €	30.9.19 €
<b>FIXED ASSETS</b>			
Investments	8	18,794,045	24,273,760
<b>CURRENT ASSETS</b>			
Debtors	9	58,629	2,898,264
Cash in hand		47,674	51,229
		<u>106,303</u>	<u>2,949,493</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(660,312)	(3,279,007)
<b>NET CURRENT LIABILITIES</b>		<u>(554,009)</u>	<u>(329,514)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>18,240,036</u>	<u>23,944,246</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	317,835	245,282
Share premium		31,465,696	24,282,952
Retained earnings	12	(13,543,495)	(583,988)
<b>SHAREHOLDERS' FUNDS</b>		<u>18,240,036</u>	<u>23,944,246</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2021 and were signed on its behalf by:



Director

E DI SPIEZIO SARDO

**Big Holding Group Limited**

**Statement of Changes in Equity  
for the Year Ended 30 September 2020**

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Share premium €</b>	<b>Total equity €</b>
<b>Balance at 1 October 2018</b>	245,282	(231,071)	24,282,952	24,297,163
<b>Changes in equity</b>				
Total comprehensive income	-	(352,917)	-	(352,917)
<b>Balance at 30 September 2019</b>	<u>245,282</u>	<u>(583,988)</u>	<u>24,282,952</u>	<u>23,944,246</u>
<b>Changes in equity</b>				
Issue of share capital	72,553	-	7,182,744	7,255,297
Total comprehensive income	-	(12,959,507)	-	(12,959,507)
<b>Balance at 30 September 2020</b>	<u><u>317,835</u></u>	<u><u>(13,543,495)</u></u>	<u><u>31,465,696</u></u>	<u><u>18,240,036</u></u>

The notes form part of these financial statements

**Big Holding Group Limited**  
**Notes to the Financial Statements**  
**for the Year Ended 30 September 2020**

**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statement**

Big Holding Group Limited is a private limited company and incorporated in England and Wales under the Companies Act 2006. The address of the registered office of the Company is 5th Floor, Eagle House, 108-110 Jermyn Street, London, England, SW1Y 6EE.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. The Company's financial statements are presented in Euro (EUR), which is the Company's functional and presentational currency.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

The Company's intermediate parent undertaking, BWS Alpha Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of BWS Alpha Limited are prepared in accordance with International Financial Reporting Standards, are available to the public and may be obtained from: BWS Alpha Limited, 5th Floor, Eagle House, 108-110 Jermyn Street, London, England, SW1Y 6EE.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires Management to exercise judgment in applying the Company's accounting policies.

**Changes in significant accounting policies**

**New standards, interpretations and amendments not yet effective**

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early. The most significant of these is:

**IFRIC 23 Uncertainty over Income Tax Positions**

The Company has progressed its projects deadline with the implementation of these key new accounting standards and is able to provide the following information regard their likely impact.

IFRIC 23 clarifies how to recognise and measure current and deferred income tax assets and liabilities when there is uncertainty over income tax treatments. The Directors have determined IFRIC 23 will not materially impact upon the Company's financial statements.

The Company does not expect any other standards issued by the IASB, but not yet effective, to have a material impact.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;

## **Big Holding Group Limited**

### **Notes to the Financial Statements - continued for the Year Ended 30 September 2020**

- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

#### **Going concern**

The financial statements have been prepared on the going concern basis, which the Directors believe to be appropriate for the following reasons.

The Company is primarily a holding company and consequently will have minimal expenses going forward. The Company has also received an undertaking from its Parent undertaking, BWS Alpha Ltd, for at least 12 months, to provide financial support for its operational expenses.

As with any Company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue after this initial 12 months period, although at the date of approval of these financial statements they have no reason to believe that it will not do so. The Directors have made sufficient inquiries of the Directors of BWS Alpha Ltd to confirm that the Parent undertaking is in a position to provide this support.

The wider group operates a number of French restaurants and so has been impacted adversely by Covid-19. The Group has adapted during this period and realigned its strategy to focus on a more digital and delivery focused model as well as taken advantage of Government backed schemes where available and taking steps to maintain liquidity. The Directors have assessed this impact on the carrying value of the Company's investment and taken impairment provisions where appropriate, based on Group expectations and discussions with management.

#### **Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

## **Big Holding Group Limited**

### **Notes to the Financial Statements - continued for the Year Ended 30 September 2020**

#### **1. ACCOUNTING POLICIES - continued**

##### **Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the year. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment. The investments are reviewed for impairments where new circumstances indicate the carrying value may be impaired.

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

The carrying amounts of cash and cash equivalents, trade receivables, other accounts receivable, trade payables and other accounts payable approximate to their fair value.

##### **IFRS 9 Financial Instruments**

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

Due to the good history of collection on intercompany and trade receivable balances, the adoption of the expected credit loss model ("ECL"), during the year or as at 30 September 2020, has not had a material impact on the Company.

##### **Financial assets**

The Company classified its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

##### **Fair value through profit or loss**

The Company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

##### **Amortised Cost**

These assets arise principally from the provision of goods and services to customers (e.g. trade debtors), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade debtors are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade debtors is assessed. This probability is multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade debtors.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

## **Big Holding Group Limited**

### **Notes to the Financial Statements - continued for the Year Ended 30 September 2020**

#### **1. ACCOUNTING POLICIES - continued**

The Company's financial assets measured at amortised cost comprise trade and other debtors and cash and cash equivalents in the statement of financial position.

##### **Financial Liabilities**

The Company classified its financial liabilities into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company does not have any liabilities held for trading nor does it voluntarily classify any financial liabilities as being at fair value through profit or loss. The Company's accounting policy for each category is as follows:

##### **Trade creditors and other short-term monetary liabilities**

Trade creditors and other short-term monetary liabilities, are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

##### **Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company 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 the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

##### **Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 reporting date in the countries where the Company operates and generates income.

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

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

##### **Foreign currency**

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs. Significant accounting estimates, assumptions and judgments.



## Big Holding Group Limited

### Notes to the Financial Statements - continued for the Year Ended 30 September 2020

#### 1. ACCOUNTING POLICIES - continued

##### Significant accounting estimates, assumptions and judgments

The preparation of financial statements under FRS 101 requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. The Company evaluates its estimates and assumptions on an ongoing basis. Such estimates and judgements are based upon historical experience and other factors it believes to be reasonable under the circumstances, which form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources.

Key estimates and judgements have been made in the following area:

##### Going Concern

In order to assess whether it is appropriate for the Company to adopt a going concern basis of preparation, the Directors apply judgement, having undertaken appropriate enquiries and having considered the business activities and the Company's principal risks and uncertainties.

##### Asset carrying values

Management performs an assessment at each balance sheet date of assets where risk of impairment has been identified. Key judgement areas include the carrying values of investments in subsidiary undertakings. The recovery of these assets is dependent on factors which include financial position of the entities and market factors. Where risk of impairment has been identified an impairment review has been performed and where appropriate, external evaluations of underlying assets, predominately restaurants have been undertaken.

##### Impairment of intercompany receivables

Determining whether there are indicators of impairment of receivables, including amounts owed by Group companies. Factors taken into consideration in reaching such a decision include the assessment of the economic viability of Group companies and assessment against expected credit loss model. Management assess whether there has been a significant increase in credit risk since initial recognition of the financial asset and where indicated determine the amount of the provision based on the expected credit losses along with gross interest income.

##### Adoption of new and revised standards

Impact of initial application of IFRS 16 Leases.

In the current year, the company has applied IFRS 16 Leases (as issued by the IASB in January 2016) that is effective for annual periods that begin on or after 1 January 2019. Since the company has not had a lease during the year, the new adoption of this standard had no impact to the financial statements.

#### 2. EMPLOYEES AND DIRECTORS

	30.9.20	30.9.19
	€	€
Wages and salaries	-	17,180
Social security costs	-	17,146
	<u>-</u>	<u>34,326</u>

The average number of employees during the year was as follows:

	30.9.20	30.9.19
Administration	<u>-</u>	<u>1</u>
	30.9.20	30.9.19
	€	€
Directors' remuneration	<u>-</u>	<u>17,180</u>

**Big Holding Group Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020**

**3. IMPAIRMENT OF FIXED ASSET INVESTMENTS**

	<b>30.9.20</b>	<b>30.9.19</b>
	€	€
Impairment of investments	(12,735,000)	-

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>30.9.20</b>	<b>30.9.19</b>
	€	€
Foreign exchange gains	-	634
Interest income	466	-
	<u>466</u>	<u>634</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>30.9.20</b>	<b>30.9.19</b>
	€	€
Bank interest	911	301
Foreign exchange losses	7,673	-
	<u>8,584</u>	<u>301</u>

**6. LOSS BEFORE TAXATION**

The loss before taxation is stated after charging/(crediting):

	<b>30.9.20</b>	<b>30.9.19</b>
	€	€
Admin expenses	(211,389)	(348,250)
Interest payable	(8,584)	(301)
Interest receivable	466	634
Audit fees	(5,000)	(5,000)
Impairment on investments	(12,735,000)	-

**7. TAXATION**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 30 September 2020 nor for the year ended 30 September 2019.

# Big Holding Group Limited

## Notes to the Financial Statements - continued for the Year Ended 30 September 2020

### 7. TAXATION - continued

#### Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.9.20	30.9.19
	€	€
Loss before income tax	(12,959,507)	(352,917)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(2,462,306)	(67,054)
Effects of:		
Expenses not deductible	2,421,189	-
Current year losses for which no deferred tax asset was recognised	41,117	67,054
Tax expense	-	-

### 8. INVESTMENTS

	Shares in group undertakings €
<b>COST</b>	
At 1 October 2019	24,273,760
Additions	7,255,285
Impairments	(12,735,000)
At 30 September 2020	18,794,045
<b>NET BOOK VALUE</b>	
At 30 September 2020	18,794,045
At 30 September 2019	24,273,760

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

#### Big Holding SAS

Registered office: 118 Rue de Rivoli, 75001 Paris, France

Nature of business: Holding company

Class of shares:	%
Direct subsidiary	holding 84.13

#### Big Groupe SAS

Registered office: 118 Rue de Rivoli, 75001 Paris, France

Nature of business: Restaurateur

Class of shares:	%
Indirect subsidiary	holding 80.79

# Big Holding Group Limited

## Notes to the Financial Statements - continued for the Year Ended 30 September 2020

### 8. INVESTMENTS - continued

#### Big Fernand SA

Registered office: 8 Rue Lou Hemmer, L-1748 Luxembourg - Findel, Luxembourg

Nature of business: Restaurateur

	%
Class of shares:	holding
Indirect subsidiary	80.79

#### Kensington Rebirth Limited

Registered office: Verulam Point, Station Way, St Albans, Hertfordshire, United Kingdom, AL1 5HE

Nature of business: Restaurateur

	%
Class of shares:	holding
Indirect subsidiary	80.79

#### Gros F SAS

Registered office: 118 Rue de Rivoli, 75001, Paris, France

Nature of business: Restaurateur

	%
Class of shares:	holding
Indirect subsidiary	80.79

#### Big Dev Montrouge SAS

Registered office: 118 Rue de Rivoli, 75001 Paris, France

Nature of business: Restaurateur

	%
Class of shares:	holding
Indirect subsidiary	80.79

#### Ducatel Delight

Registered office: 118 Rue de Rivoli, 75001 Paris, France

Nature of business: Restaurateur

	%
Class of shares:	holding
Indirect subsidiary	80.79

Due to the current impact of Covid-19 on the wider group an impairment of €12,735,000 was made as at 30 September 2020.

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	€	€
Amounts owed by group undertakings	13,000	2,898,264
Amount owed by directors	45,629	-
	<u>58,629</u>	<u>2,898,264</u>

The amounts due are unsecured, repayable on demand and interest free.

The amount due from directors' is with respect to their co-investment at fund level in line with their pro-rated share. The monies were used to make a loan to the subsidiary company, Big Holding SAS. The loan is interest bearing of base rate plus a margin of 2.25% per annum.

**Big Holding Group Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>30.9.20</b>	<b>30.9.19</b>
	<b>€</b>	<b>€</b>
Amounts owed to group undertakings	474,375	3,121,523
Amount owed to directors	-	7,486
Accruals and deferred income	185,937	149,998
	<u>660,312</u>	<u>3,279,007</u>

The amounts due are unsecured, repayable on demand and interest free.

**11. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>30.9.20</b>	<b>30.9.19</b>
			<b>€</b>	<b>€</b>
24,528,234	Ordinary shares	0.01	245,282	245,282
7,255,297	Ordinary shares	0.01	72,553	-
			<u>317,835</u>	<u>245,282</u>

**12. RESERVES**

	<b>Retained earnings</b>	<b>Share premium</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
At 1 October 2019	(583,988)	24,282,952	23,698,964
Deficit for the year	(12,959,507)		(12,959,507)
Increase of share capital	-	7,182,744	7,182,744
At 30 September 2020	<u>(13,543,495)</u>	<u>31,465,696</u>	<u>17,922,201</u>

During the year, loans previously issued from BWS Alpha Limited to Big Holding Group Limited were converted, as per the loan agreement, into a total of 7,255,297 A Ordinary shares of €0.01 each leading to an increase in share capital and the share premium reserve of €72,553 and €7,182,744 respectively.

**13. ULTIMATE CONTROLLING PARTY**

The Directors consider the ultimate controlling parties are those charged with governance with managing the investments of Bluegem II LP, being the members of Bluegem Capital Partners LLP.

The immediate holding and controlling company is BWS Alpha Limited, a company registered in England and Wales. The smallest group in which the results of the Company are consolidated is headed by BWS Alpha Limited, a company registered in England and Wales. The consolidated accounts of BWS Alpha Limited are available to the public from: 5th Floor, Eagle House, 108-110 Jermyn Street, London, England, SW1Y 6EE.

## **Big Holding Group Limited**

### **Notes to the Financial Statements - continued for the Year Ended 30 September 2020**

#### **14. COVID 19**

As a holding company, Covid-19 has a minimal impact on the operations of the entity, however, the wider group has been severely affected by Covid-19, as a chain of restaurants, primarily based in France.

The wider Group has however adapted quickly during this period, re-aligning its strategy to focus on a more digital and more delivery focused business model. The Group has also been able to take advantage of the government schemes available and looked to maintain liquidity. The Company is also optimistic about the continued success of the vaccine roll out in the United Kingdom and France, however should the relaxation of restrictions be further delayed or the spread of COVID-19 create new unforeseen issues, this could have a negative impact on the wider Group, its financial situation or results. The Company and wider Group will continue to observe the situation closely and will continue to implement preventative measures in line with, and beyond, Government recommendations in order to mitigate any risk.

The Directors have assessed the impact of Covid-19 on the wider group and any subsequent impact on the carrying value of the investment held as at 30 September 2020.

#### **15. SUBSEQUENT EVENTS**

On 17 March 2021, 434,028 Ordinary shares were issued resulting in an increase in share capital and share premium of €4,340 and €429,688 respectively. This was used to provide a cash injection to the wider group.