

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021
FOR
BUCKHEAD CAPITAL UK HOLDINGS LTD**

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FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

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BUCKHEAD CAPITAL UK HOLDINGS LTD
COMPANY INFORMATION
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021

DIRECTORS:	J Brown T Ingham
REGISTERED OFFICE:	14A Main Street Cockermouth Cumbria CA13 9LQ
REGISTERED NUMBER:	12769629 (England and Wales)
SENIOR STATUTORY AUDITOR:	Luke Tattersall
AUDITORS:	Tattersall Bailey Chartered Accountants & Registered Auditors 14A Main Street Cockermouth Cumbria CA13 9LQ

**GROUP STRATEGIC REPORT
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

The directors present their strategic report of the company and the group for the period 1 July 2021 to 31 December 2021.

The groups principal activity during the period was that of smoking and processing smoked salmon and manufacturing value added salmon products.

REVIEW OF BUSINESS

The group had a successful period as the country and World emerged from Covid lockdowns. Sales were steady with a skew to the UK domestic market. Gross profit remained steady at 24%. The group has maintained where possible tight control of expenditure and has reliable sources of raw material and ingredients. The final profit before taxation is £315,313.

	2021
Turnover	£
United Kingdom	5,093,216
Exports	1,950,040
 Gross profit	 1,709,881
Gross profit %	24%

PRINCIPAL RISKS AND UNCERTAINTIES

The UK business environment is currently challenging with labour market shortages, stretched supply lines and rising material costs as well as the energy price shock.

The company is subject to compliance with food and hygiene regulations. The company has a comprehensive quality control policy to ensure all requirements are fully complied with and the company is FSSC 22000 accredited.

The purchase of salmon raw material is critical to the operations of the business so the company uses a mixture of fixed term contracts and spot buys from a variety of suppliers and countries to satisfy demand.

The company uses a mix of spot transactions and hedging of sales and purchases by currency in order to mitigate currency risks.

FUTURE DEVELOPMENTS

The groups end of year position is strong. It has a sound financial base with adequate cash flow to support its operations in the coming year.

ON BEHALF OF THE BOARD:

J Brown - Director

29 September 2022

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

The directors present their report with the financial statements of the company and the group for the period 1 July 2021 to 31 December 2021.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2021 to the date of this report.

J Brown
T Ingham

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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). 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD:

J Brown - Director

29 September 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BUCKHEAD CAPITAL UK HOLDINGS LTD

Opinion

We have audited the financial statements of Buckhead Capital UK Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 December 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 affairs as at 31 December 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BUCKHEAD CAPITAL UK HOLDINGS LTD

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

Auditors' 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 a Report of the Auditors 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.

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

Based on our understanding of the company and its industry, we identified the principal risks of non-compliance with laws and regulations related to breaches of employment, environmental and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated the management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgements. Appropriate audit procedures in response to such risks were shared with the team and included in their work. Audit procedures performed by the team included:

- Discussions with management;
- Reviewing correspondence with the relevant regulatory authorities;
- Identifying journals posted with unusual account combinations or posted by senior management; and
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery or intentional misrepresentations, or through collusion.

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 Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BUCKHEAD CAPITAL UK HOLDINGS LTD**

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 a Report of the Auditors 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.

Luke Tattersall (Senior Statutory Auditor)
for and on behalf of Tattersall Bailey
Chartered Accountants
& Registered Auditors
14A Main Street
Cockermouth
Cumbria
CA13 9LQ

29 September 2022

BUCKHEAD CAPITAL UK HOLDINGS LTD (REGISTERED NUMBER: 12769629)

**CONSOLIDATED
INCOME STATEMENT
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

	Notes	Period 1.7.21 to 31.12.21		Period 1.1.21 to 30.6.21	
		£	£	£	£
TURNOVER	3		7,043,256		-
Cost of sales			<u>5,333,375</u>		<u>-</u>
GROSS PROFIT			1,709,881		-
Distribution costs		361,291		-	
Administrative expenses		<u>1,066,786</u>		<u>-</u>	
			<u>1,428,077</u>		<u>-</u>
			281,804		-
Other operating income			<u>28,359</u>		<u>-</u>
OPERATING PROFIT	5		310,163		-
Interest receivable and similar income			<u>5,150</u>		<u>-</u>
PROFIT BEFORE TAXATION			315,313		-
Tax on profit	6		<u>(15,987)</u>		<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD			<u>331,300</u>		<u>-</u>
Profit attributable to:					
Owners of the parent			<u>331,300</u>		<u>-</u>

The notes form part of these financial statements

BUCKHEAD CAPITAL UK HOLDINGS LTD (REGISTERED NUMBER: 12769629)

**CONSOLIDATED
OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

	Notes	Period 1.7.21 to 31.12.21 £	Period 1.1.21 to 30.6.21 £
PROFIT FOR THE PERIOD		331,300	-
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>331,300</u>	<u>-</u>
Total comprehensive income attributable to: Owners of the parent		<u>331,300</u>	<u>-</u>

The notes form part of these financial statements

BUCKHEAD CAPITAL UK HOLDINGS LTD (REGISTERED NUMBER: 12769629)**CONSOLIDATED BALANCE SHEET
31 DECEMBER 2021**

	Notes	31.12.21 £	£	30.6.21 £	£
FIXED ASSETS					
Intangible assets	8		185,700		-
Tangible assets	9		1,455,279		-
Investments	10		<u>-</u>		<u>-</u>
			1,640,979		-
CURRENT ASSETS					
Stocks	11	962,171		-	
Debtors	12	4,183,581		100	
Cash at bank and in hand		<u>539,485</u>		<u>-</u>	
		5,685,237		100	
CREDITORS					
Amounts falling due within one year	13	<u>1,187,424</u>		<u>-</u>	
NET CURRENT ASSETS			<u>4,497,813</u>		<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,138,792		100
PROVISIONS FOR LIABILITIES	16		<u>107,492</u>		<u>-</u>
NET ASSETS			<u>6,031,300</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital	17		100		100
Share premium	18		5,699,900		-
Retained earnings	18		<u>331,300</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>6,031,300</u>		<u>100</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

J Brown - Director

The notes form part of these financial statements

BUCKHEAD CAPITAL UK HOLDINGS LTD (REGISTERED NUMBER: 12769629)**COMPANY BALANCE SHEET
31 DECEMBER 2021**

	Notes	31.12.21 £	£	30.6.21 £	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		-		-
Investments	10		<u>100</u>		<u>-</u>
			100		-
CURRENT ASSETS					
Debtors	12	<u>-</u>		<u>100</u>	
NET CURRENT ASSETS			<u>-</u>		<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>100</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital	17		<u>100</u>		<u>100</u>
SHAREHOLDERS' FUNDS			<u>100</u>		<u>100</u>
Company's profit for the financial year			<u>-</u>		<u>-</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

J Brown - Director

The notes form part of these financial statements

BUCKHEAD CAPITAL UK HOLDINGS LTD (REGISTERED NUMBER: 12769629)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Changes in equity				
Issuc of share capital	100	-	-	100
Balance at 30 June 2021	<u>100</u>	<u>-</u>	<u>-</u>	<u>100</u>
Changes in equity				
Total comprehensive income	-	331,300	-	331,300
Balance at 31 December 2021	<u>100</u>	<u>331,300</u>	<u>-</u>	<u>331,400</u>

The notes form part of these financial statements

BUCKHEAD CAPITAL UK HOLDINGS LTD (REGISTERED NUMBER: 12769629)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issuc of share capital	100	-	100
Balance at 30 June 2021	<u>100</u>	<u>-</u>	<u>100</u>
Changes in equity			
Balance at 31 December 2021	<u>100</u>	<u>-</u>	<u>100</u>

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

		Period 1.7.21 to 31.12.21 £	Period 1.1.21 to 30.6.21 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	487,071	(100)
Tax paid		(11,830)	-
Government grants		28,359	-
Loan to group company		<u>(844,128)</u>	-
Net cash from operating activities		<u>(340,528)</u>	<u>(100)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(77,358)	-
Cash on acquisition		423,187	-
Interest received		5,150	-
Hire purchase payments received		<u>41,896</u>	-
Net cash from investing activities		<u>392,875</u>	<u>-</u>
Cash flows from financing activities			
Amount introduced by directors		487,138	-
Share issue		<u>-</u>	<u>100</u>
Net cash from financing activities		<u>487,138</u>	<u>100</u>
Increase in cash and cash equivalents		<u>539,485</u>	<u>-</u>
Cash and cash equivalents at beginning of period	2	-	-
Cash and cash equivalents at end of period	2	<u><u>539,485</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.7.21 to 31.12.21 £	Period 1.1.21 to 30.6.21 £
Profit before taxation	315,313	-
Depreciation charges	186,505	-
Government grants	(28,359)	-
Finance income	(5,150)	-
	<u>468,309</u>	<u>-</u>
Decrease in stocks	182,827	-
Decrease/(increase) in trade and other debtors	203,060	(100)
Decrease in trade and other creditors	(367,125)	-
Cash generated from operations	<u><u>487,071</u></u>	<u><u>(100)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 31 December 2021

	31.12.21 £	1.7.21 £
Cash and cash equivalents	<u>539,485</u>	<u>-</u>

Period ended 30 June 2021

	30.6.21 £	1.1.21 £
	<u>-</u>	<u>-</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	<u>-</u>	<u>539,485</u>	<u>539,485</u>
	<u>-</u>	<u>539,485</u>	<u>539,485</u>
Total	<u><u>-</u></u>	<u><u>539,485</u></u>	<u><u>539,485</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Buckhead Capital UK Holdings Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements require management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historic experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) ESTABLISHING USEFUL ECONOMIC LIVES FOR DEPRECIATION PURPOSES OF PROPERTY, PLANT AND EQUIPMENT

Long-lived assets, consisting primarily of goodwill, property, plant and equipment, comprise a significant portion of the total fixed assets. The annual depreciation and amortisation charges depend primarily on the useful economic lives of each type of asset. The director has reviewed these assets useful economic lives and deemed no adjustment is required to the remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in useful lives have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) INVENTORY PROVISIONING

The director has reviewed stocks at the year end and has written off any obsolete items. Slow moving items have been written down based on the estimated net realisable value based upon market conditions and historical experience.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirers interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the profit and loss account over its useful economic life.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

2. ACCOUNTING POLICIES - continued

Intangible assets

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

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

Amortisation is provided on the following basis

Goodwill - Over 10 years straight line

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- 10% on cost and 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors

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.

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.

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 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 Company's cash management.

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.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market for the period ended 31 December 2021 is given below:

	£
United Kingdom	5,093,216
Europe	475,246
Rest of World	1,474,794
	<u>7,043,256</u>

This analysis is not considered to be applicable to the period ended 30 June 2021.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

4. EMPLOYEES AND DIRECTORS

	Period 1.7.21 to 31.12.21 £	Period 1.1.21 to 30.6.21 £
Wages and salaries	765,823	-
Social security costs	57,566	-
Other pension costs	15,998	-
	<u>839,387</u>	<u>-</u>

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

	Period 1.7.21 to 31.12.21	Period 1.1.21 to 30.6.21
Management and Administrative staff	10	-
Production staff	<u>65</u>	<u>-</u>
	<u>75</u>	<u>-</u>

The average number of employees by undertakings that were proportionately consolidated during the period was 75 (2021 - NIL) .

	Period 1.7.21 to 31.12.21 £	Period 1.1.21 to 30.6.21 £
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.7.21 to 31.12.21 £	Period 1.1.21 to 30.6.21 £
Hire of plant and machinery	25,114	-
Depreciation - owned assets	149,894	-
Goodwill amortisation	36,613	-
Auditors' remuneration	12,500	-
Foreign exchange differences	<u>30,783</u>	<u>-</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

6. TAXATION

Analysis of the tax credit

The tax credit on the profit for the period was as follows:

	Period 1.7.21 to 31.12.21 £	Period 1.1.21 to 30.6.21 £
Deferred tax	<u>(15,987)</u>	<u>-</u>
Tax on profit	<u>(15,987)</u>	<u>-</u>

UK corporation tax has been charged at 19 % .

Reconciliation of total tax credit included in profit and loss

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

	Period 1.7.21 to 31.12.21 £
Profit before tax	<u>315,313</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 %	<u>59,909</u>
Effects of:	
Expenses not deductible for tax purposes	103
Ineligible depreciation	3,072
Amortisation	6,956
Enhanced capital allowances	(4,409)
Group loss relief utilised	<u>(81,618)</u>
Total tax credit	<u>(15,987)</u>

7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

8. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Totals £
COST			
Additions	222,305	8	222,313
At 31 December 2021	<u>222,305</u>	<u>8</u>	<u>222,313</u>
AMORTISATION			
Amortisation for period	36,613	-	36,613
At 31 December 2021	<u>36,613</u>	<u>-</u>	<u>36,613</u>
NET BOOK VALUE			
At 31 December 2021	<u>185,692</u>	<u>8</u>	<u>185,700</u>

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Long leasehold £	Plant and machinery £
COST			
Additions	247,837	560,619	751,923
At 31 December 2021	<u>247,837</u>	<u>560,619</u>	<u>751,923</u>
DEPRECIATION			
Charge for period	3,161	17,135	117,676
At 31 December 2021	<u>3,161</u>	<u>17,135</u>	<u>117,676</u>
NET BOOK VALUE			
At 31 December 2021	<u>244,676</u>	<u>543,484</u>	<u>634,247</u>

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	35,637	9,157	1,605,173
At 31 December 2021	<u>35,637</u>	<u>9,157</u>	<u>1,605,173</u>
DEPRECIATION			
Charge for period	9,825	2,097	149,894
At 31 December 2021	<u>9,825</u>	<u>2,097</u>	<u>149,894</u>
NET BOOK VALUE			
At 31 December 2021	<u>25,812</u>	<u>7,060</u>	<u>1,455,279</u>

BUCKHEAD CAPITAL UK HOLDINGS LTD (REGISTERED NUMBER: 12769629)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
Additions	<u>100</u>
At 31 December 2021	<u>100</u>
NET BOOK VALUE	
At 31 December 2021	<u>100</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Grants Oak Smoked Ltd

Registered office: 14 Solway Trading Estate, Maryport, Cumbria, CA15 8NF

Nature of business: Smoking and processing of salmon

	%
Class of shares:	holding
Ordinary shares of £1.00 each	100.00
	31.12.21
	£
Aggregate capital and reserves	5,961,550
Profit for the period	<u>331,300</u>

Buckhead Capital UK Holdings Ltd acquired the ordinary share capital of Grants Oak Smoked Ltd on 30 June 2021.

Book and fair values of the assets and liabilities acquired were as follows:

	£
Fixed assets	1,679,403
Stock	1,145,968
Cash	423,186
Debtors	3,638,738
Creditors	(1,257,057)
Goodwill	69,762
Share for share	
Consideration	5,700,000

Grants Oak Smoked Ltd has been included in the consolidated financial statements, on the acquisition accounting basis.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

11. STOCKS

	Group	
	31.12.21	30.6.21
	£	£
Raw materials	639,894	-
Finished goods	322,277	-
	<u>962,171</u>	<u>-</u>

12. DEBTORS

	Group	Company	
	31.12.21	30.6.21	31.12.21
	£	£	£
Amounts falling due within one year:			
Trade debtors	2,035,174	-	-
Amounts owed by group undertakings	1,666,107	-	-
Amounts receivable in respect of hire purchase contracts	83,792	-	-
Other debtors	-	100	-
VAT	85,865	-	-
Prepayments and accrued income	75,231	-	-
	<u>3,946,169</u>	<u>100</u>	<u>-</u>

Amounts falling due after more than one year:			
Amounts receivable in respect of hire purchase contracts	237,412	-	-
Aggregate amounts	<u>4,183,581</u>	<u>100</u>	<u>-</u>

Included within debtors is a balance due of £321,204 (30 June 2021 - £Nil) relating to the sale of equipment by the company under a hire purchase agreement. The debt is repayable by equal installments over five years with the final repayment being in November 2025. Interest is being charged at 5% per annum on the debt on a reducing balance basis.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	31.12.21	30.6.21
	£	£
Trade creditors	447,146	-
Social security and other taxes	27,438	-
Other creditors	14,668	-
Directors' current accounts	487,138	-
Accruals and deferred income	211,034	-
	<u>1,187,424</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	31.12.21	30.6.21
	£	£
Within one year	18,254	-
Between one and five years	<u>31,637</u>	<u>-</u>
	<u>49,891</u>	<u>-</u>

15. SECURED DEBTS

Liabilities within obligations under finance lease and hire purchase contracts are secured against the assets to which they relate.

16. PROVISIONS FOR LIABILITIES

	Group	
	31.12.21	30.6.21
	£	£
Deferred tax	<u>107,492</u>	<u>-</u>
Group		
		Deferred tax
		£
Accelerated capital allowances		<u>107,492</u>
Balance at 31 December 2021		<u>107,492</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21	30.6.21
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

18. RESERVES

Group

	Retained earnings	Share premium	Totals
	£	£	£
At 1 July 2021	-	5,699,900	5,699,900
Profit for the period	<u>331,300</u>		<u>331,300</u>
At 31 December 2021	<u>331,300</u>	<u>5,699,900</u>	<u>6,031,200</u>

BUCKHEAD CAPITAL UK HOLDINGS LTD (REGISTERED NUMBER: 12769629)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021

18. **RESERVES - continued**

Company

Profit for the period
At 31 December 2021

Retained
earnings
£

_____-
_____-
=====

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

19. RELATED PARTY DISCLOSURES

Mr J Brown

Mr J Brown was a company director during the year.

During the period directors expenses were paid to Mr J Brown amounting to £96,458 (30 June 2021 - £Nil).

At the balance sheet date a loan of £487,138 (30 June 2021 - £Nil) was owed to Mr J Brown. The loan was interest free and repayable on demand.

Buckhead Capital Corporation

Grants Oak Smoked Ltd is a subsidiary of Buckhead UK Capital Holdings Ltd. Buckhead UK Capital Holdings Ltd is in turn a subsidiary of Buckhead Capital Corporation. The registered office of Buckhead Capital Corporation is 4396 E Alexander Rd, Las Vegas, NV 89115, United States.

At the balance sheet date a loan of £1,624,661 (30 June 2021 - £Nil) was due from Buckhead Capital Corporation.

At the balance sheet date trade debtors of £111 (30 June 2021 - £Nil) were owed by Buckhead Capital Corporation.

Prodigal Son Ltd

Prodigal Son Ltd is a company registered in the UK in which Mr J Brown is a director.

At the balance sheet date £41,446 (30 June 2021 - £Nil) was owed to by Prodigal Son Ltd.

At the balance sheet date trade debtors of £199 (30 June 2021 - £Nil) were owed by Prodigal Son Ltd.

At the balance sheet date trade creditors of £300 (30 June 2021 - £Nil) were owed to Prodigal Son Ltd.

During the period sales totalling £140 (30 June 2021 - £Nil) were made by the group to Prodigal Son Ltd.

Highland Farms Ltd

Highland Farms Ltd is a company registered in the UK in which Mr J Brown and Mr T Ingham are directors.

At the balance sheet date trade debtors of £62,094 (30 June 2021 - £Nil) were owed by Highland Farms Ltd.

At the balance sheet date trade creditors of £32,582 (30 June 2021 - £Nil) were owed to Highland Farms Ltd.

During the period sales totalling £173,661 (30 June 2021 - £Nil) were made by Grants Oak Smoked Ltd to Highland Farms Ltd.

During the period purchases totalling £299,435 (30 June 2021 - £Nil) were made by the group from Highland Farms Ltd.

Included within debtors is a balance due of £321,204 (30 June 2021 - £Nil) relating to the sale of equipment by the group to Highland Farms Ltd under a hire purchase agreement. The debt is repayable by equal installments over five years with the final repayment being in November 2025. Interest is being charged at 5% per annum on the debt on a reducing balance basis.

Highland Farms USA Inc

Highland Farms USA Inc is a company registered in the USA in which Mr J Brown is a director.

BUCKHEAD CAPITAL UK HOLDINGS LTD (REGISTERED NUMBER: 12769629)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2021 TO 31 DECEMBER 2021**

At the balance sheet date trade debtors of £239,726 (30 June 2021 - £Nil) were owed by Highland Farms USA Inc.

During the period sales totalling £598,683 (30 June 2021 - £Nil) were made by the group to Highland Farms USA Inc.

During the period purchases totalling £2,694 (30 June 2021 - £Nil) were made by the group from Highland Farms USA Inc.

Snif-Snax Ltd

Snif-Snax Ltd is a company registered in the UK in which Mr J Brown is a director.

At the balance sheet date trade debtors of £7,746 (30 June 2021 - £Nil) were owed by Snif-Snax Ltd.

At the balance sheet date trade creditors of £765 (30 June 2021 - £Nil) were owed to Snif-Snax Ltd.

During the period sales totalling £952 (30 June 2021 - £Nil) were made by the group to Snif-Snax Ltd.

During the period overhead expenses totalling £34,856 (30 June 2021 - £Nil) were recharged by the group to Snif-Snax Ltd.

During the period overhead expenses totalling £915 (30 June 2021 - £Nil) were recharged by Snif-Snax Ltd to the group.

20. ULTIMATE CONTROLLING PARTY

During the year shares in Grants Oak Smoked Ltd were sold by Buckhead Capital Corporation to Buckhead UK Capital Holdings Ltd in exchange for 100% of the shares in Buckhead UK Capital Holdings Ltd.

The ultimate group parent undertaking and controlling party is Buckhead Capital Corporation. Buckhead Capital Corporation is incorporated in Nevada USA and its registered office is 4396 E Alexander Rd, Las Vegas, NV 89115, United States.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.