

Company registration number 13867224 (England and Wales)

**BARROW LANE HOLDINGS LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

# BARROW LANE HOLDINGS LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr S S Stimler Mr M Sondhelm	(Appointed 24 January 2022) (Appointed 24 February 2022)
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<b>Company number</b>	13867224
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<b>Registered office</b>	Honeypot House 56a Crewys Road London NW2 2AD
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<b>Auditor</b>	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
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<b>Business address</b>	Honeypot House 56a Crewys Road London NW2 2AD
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# BARROW LANE HOLDINGS LTD

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# BARROW LANE HOLDINGS LTD

## STRATEGIC REPORT

### FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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The directors present the strategic report for the period ended 30 September 2022.

#### Principal activities

The company was incorporated on 24 January 2022.

The principal activity of the company is that of a holding company and holds 100% of the shares in Barrow Lane Management Limited.

The principal activity of Barrow Lane Management Limited is that of a holding company, which holds 100% of the shares in its subsidiary Barrow, Lane & Ballard Limited.

The principal activity of Barrow, Lane & Ballard Limited is that of the import, export and distribution of nuts. Barrow, Lane & Ballard Limited holds 100% of the shares in Longson - BLB (UK) Limited which is dormant and 30% of the shares in Long Son - BLB Company Limited, a Vietnam based company, whose principal activity is that of processing and export nuts.

#### Fair review of the business

The Key Performance Indicators of Barrow Lane Holdings Ltd group are detailed below:

##### 2022

Turnover (£'000) 81,816

Gross profit % 5.21

Net profit % after tax 1.96

Net assets (£'000) 8,775

The results for the period and the financial position at the period end were considered satisfactory by the directors who expect to continue improving these in the foreseeable future.

#### Principal Risks and Uncertainties

The principal risks and uncertainties facing Barrow Lane Holdings Ltd are:

##### Financial instruments

The group's principal financial instruments comprise bank loans, overdrafts and trade payables. The main purpose of these financial instruments is to raise finance for the group's operations. The group has various other financial assets such as trade receivables, cash and short-term deposits which arise directly from its operations.

The main risks arising from the group's financial instruments are credit risk, liquidity risk and foreign currency exposure. The board reviews and agrees policies for managing each of these risks and they are summarised below.

##### Credit risk

The group's credit risk is primarily attributable to its customers. The group performs ongoing credit evaluations of its customers and to date has not experienced any material losses.

##### Liquidity risk

Liquidity risk arises in relation to the group's management of working capital and the risk that the group will encounter difficulties in meeting financial obligations as and when they fall due. To minimise this risk, the liquidity position and ongoing working capital requirements are regularly reviewed by the directors.

##### Foreign currency exposure

A major risk attached to the group's business relates to foreign exchange exposures by virtue of its commodity dealings. These exposures are eliminated by an appropriate contract with a bank as they arise. The group enters into contracts with both buyers and sellers often well in advance of actual performance. It therefore incurs counter-party risk particularly given that the market prices of the commodities concerned may move considerably over the intervening period to performance. The company is aware of such exposure and has various systems to monitor and control it.

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# **BARROW LANE HOLDINGS LTD**

## **STRATEGIC REPORT (CONTINUED)**

***FOR THE PERIOD ENDED 30 SEPTEMBER 2022***

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### **Principal risks and uncertainties**

#### **Interest rate risk**

The group finances its operations through equity, bank financing and working capital. The group is therefore subject to interest rate risks. This is mitigated by continually monitoring the rates available to the group.

#### **Brexit risk**

The group trades with entities based in the European Union and the exit therefrom poses a risk for the group due to the uncertainty surrounding trade agreements. Furthermore, historically, commodities underperform during a period of significant macro/political uncertainty, at least over the short term. This is mitigated by the loyal customer base with which the company has traded with for a number of years. The management is monitoring the situation and will respond to any changes that arise from Brexit.

#### **War in Ukraine**

Due to the war in Ukraine, the global economy has been impacted by a rise in fuel prices. The company could potentially be largely impacted by this price increase as it relies heavily on daily transportation of goods.

The directors are aware of the situation and are taking necessary steps in order to reduce this risk to a minimum, such as buying goods in bulk wherever possible.

#### **Development and performance**

The directors consider the results for the year and the financial position at the year end to be encouraging as the group results indicate continued profit year on year.

# BARROW LANE HOLDINGS LTD

## STRATEGIC REPORT (CONTINUED)

**FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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### **Section 172(1) statement**

#### Interests of members of the company

Barrow Lane Holdings Ltd is a private company and acts as holding company for Barrow Lane Management Limited (Formerly Loudwater Management Limited). Barrow Lane Holdings Limited has two directors, all of whom have representation on the Board. The day-to-day operations of the group managed by the directors who are closely involved in the activities of the group and provide day-to-day support as and when required.

In common with many private companies the interests of the Board and the ultimate shareholders are broadly aligned in that the group should create value by generating strong and sustainable results.

#### Board decisions during the year

A dividend of £200,000 was voted in the period.

During the period we have aimed to continue the group position in the market and have managed to navigate successfully around various obstacles such as high interest rates and the war in Ukraine. The group expects that it will continue to be profitable for the foreseeable future.

No other major board decisions were made during the year.

#### The interests of employees

We continue to focus on training and supporting our employees in the understanding that a well informed and trained workforce is essential for the company's ongoing success. We hold regular staff meetings, attended by members of the Board, and carry out annual appraisals. We encourage feedback from our staff and where possible and practical implement suggestions made to improve our procedures and to improve our working environment.

The average number of staff for the year was 15.

We consider that we offer our employees competitive remuneration packages. In addition, our subsidiary operates companywide bonus scheme.

#### The interests of our customers

We have developed and maintained unique relationships with our customers, and we do this by engaging with them, ensuring our prices remain competitive, deliveries maintained to a high standard and implement recommendations made. The success of this is highlighted by the loyalty shown by our customers over the years.

# BARROW LANE HOLDINGS LTD

## STRATEGIC REPORT (CONTINUED)

**FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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### The interests of our suppliers

Due to the nature of our activities many of our suppliers are based overseas. We maintain regular contact with our suppliers on a daily basis, with the logistics team planning daily schedules. However, due to the geographical spread of our supplier base, much of the communication is carried by email or telephone calls. Where possible we meet with our suppliers to inspect crops, plan delivery schedules and receive feedback.

We continue to endeavour to pay all our suppliers promptly and within the terms agreed. Some of our suppliers are also our customers and we therefore have tailored agreements on some of the transactions.

Where disputes arise, we strive to reach outcomes that are satisfactory and fair to both the group and its suppliers.

### The impact of the group's operations on the community and the environment

Our subsidiary exclusively procures our commodities from processors who best meet the quality, price and food safety criteria expected by our buyers. The product is inspected, shipped and delivered to customers' premises or their nominated stores across five continents. We have no agency or other exclusivity agreement and we are completely free to seek out the best source of supply to meet our customers' requirements. Our experience over many years has shaped a depth of knowledge and understanding of origin, its suppliers and business practices as well as of inspection, storage and transit requirements which make us uniquely positioned to effectively meet our customers' needs.

Many of our suppliers do have carbon offset programmes. We encourage all our suppliers to take steps to be as energy efficient as possible.

Barrow Lane & Ballard Limited, our sub-subsidiary, is also a member of Synergy Compliance, a Packaging Compliance scheme registered under the Producer Responsibility Obligations (Packaging Waste) Regulations 2007.

### Maintaining a reputation for high standards of business conduct

Our group is committed to maintaining a reputation of high standards of business conduct. We have an ethics policy for all employees to follow and review this annually. Each year we consider and approve our modern slavery statement which explains the activities we have taken to demonstrate our commitment to seeking to ensure that there is no slavery, forced labour or human trafficking within any part of our business or supply chains. Our statement can be found on our subsidiary's website at [www.barrow-lane.co.uk](http://www.barrow-lane.co.uk).

On behalf of the board

Mr S S Stimler  
**Director**

30 June 2023

# BARROW LANE HOLDINGS LTD

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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The directors present their annual report and financial statements for the period ended 30 September 2022.

#### Results and dividends

The results for the period are set out on page 10.

Ordinary dividends were paid amounting to £200,000. The directors do not recommend payment of a further dividend.

#### Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr S S Stimler	(Appointed 24 January 2022)
Mr M Stimler	(Appointed 24 January 2022 and resigned 24 February 2022)
Mr M Sondhelm	(Appointed 24 February 2022)

#### Future developments

The directors expect to trade a similar tonnage of commodities as dealt in the current period.

#### Auditor

RDP Newmans LLP was appointed as auditor during the period and is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Energy and carbon report

As the group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

#### Strategic report

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Mr S S Stimler  
Director

30 June 2023



# **BARROW LANE HOLDINGS LTD**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE PERIOD ENDED 30 SEPTEMBER 2022***

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The directors are responsible for preparing the Annual 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). 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 group and company, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# BARROW LANE HOLDINGS LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BARROW LANE HOLDINGS LTD

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#### Opinion

We have audited the financial statements of Barrow Lane Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the period ended 30 September 2022 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including 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 the parent company's affairs as at 30 September 2022 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 parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

# **BARROW LANE HOLDINGS LTD**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF BARROW LANE HOLDINGS LTD**

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#### **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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

#### **Responsibilities of directors**

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

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

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

# **BARROW LANE HOLDINGS LTD**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)** **TO THE MEMBERS OF BARROW LANE HOLDINGS LTD**

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed and tested journal entries to identify unusual transactions and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reviewing and agreeing financial statement disclosures and testing to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and bankers.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, 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 R Gangola FCA (Senior Statutory Auditor)**  
**For and on behalf of RDP Newmans LLP**

30 June 2023

**Chartered Accountants**  
**Statutory Auditor**

Lynwood House  
373-375 Station Road  
Harrow  
Middlesex  
HA1 2AW

# BARROW LANE HOLDINGS LTD

## GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2022

		Period ended 30 September 2022 £
	Notes	
Turnover	3	81,815,912
Cost of sales		(77,554,262)
<b>Gross profit</b>		<b>4,261,650</b>
Administrative expenses		(1,604,794)
<b>Operating profit</b>	<b>4</b>	<b>2,656,856</b>
Share of profits of associates		31,654
Interest receivable and similar income	8	18,774
Interest payable and similar expenses	9	(734,525)
<b>Profit before taxation</b>		<b>1,972,759</b>
Tax on profit	10	(377,502)
<b>Profit for the financial period and total comprehensive income</b>		<b>1,595,257</b>

Profit for the financial period is all attributable to the owners of the parent company.

Total comprehensive income for the period is all attributable to the owners of the parent company.

# BARROW LANE HOLDINGS LTD

## GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£
<b>Fixed assets</b>			
Goodwill	12		1,420,355
Other intangible assets	12		4,549
			<hr/>
Total intangible assets			1,424,904
Tangible assets	13		24,909
Investments	14		563,168
			<hr/>
			2,012,981
<b>Current assets</b>			
Stocks	18	36,863,688	
Debtors	19	25,860,547	
Cash at bank and in hand		2,443,685	
		<hr/>	
		65,167,920	
<b>Creditors: amounts falling due within one year</b>	20	(58,399,015)	
		<hr/>	
<b>Net current assets</b>			6,768,905
			<hr/>
<b>Total assets less current liabilities</b>			8,781,886
			<hr/>
<b>Provisions for liabilities</b>			
Deferred tax liability	22	6,629	
		<hr/>	(6,629)
			<hr/>
<b>Net assets</b>			8,775,257
			<hr/>
<b>Capital and reserves</b>			
Called up share capital	24		7,380,000
Profit and loss reserves			1,395,257
			<hr/>
<b>Total equity</b>			8,775,257
			<hr/>

The financial statements were approved by the board of directors and authorised for issue on 30 June 2023 and are signed on its behalf by:

Mr S S Stimler  
**Director**

Company registration number 13867224 (England and Wales)

# BARROW LANE HOLDINGS LTD

## COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£
<b>Fixed assets</b>			
Investments	14		7,380,000
<b>Current assets</b>		-	
<b>Creditors: amounts falling due within one year</b>	20	(5,760)	
<b>Net current liabilities</b>			(5,760)
<b>Net assets</b>			7,374,240
<b>Capital and reserves</b>			
Called up share capital	24		7,380,000
Profit and loss reserves			(5,760)
<b>Total equity</b>			7,374,240

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the period was £194,240.

The financial statements were approved by the board of directors and authorised for issue on 30 June 2023 and are signed on its behalf by:

Mr S S Stimler  
**Director**

Company registration number 13867224 (England and Wales)

# BARROW LANE HOLDINGS LTD

## GROUP STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2022

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 24 January 2022		-	-	-
Period ended 30 September 2022:				
Profit and total comprehensive income for the period		-	1,595,257	1,595,257
Issue of share capital	24	7,380,000	-	7,380,000
Dividends	11	-	(200,000)	(200,000)
Balance at 30 September 2022		<u>7,380,000</u>	<u>1,395,257</u>	<u>8,775,257</u>



# BARROW LANE HOLDINGS LTD

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 24 January 2022		-	-	-
Period ended 30 September 2022:				
Profit and total comprehensive income for the period		-	194,240	194,240
Issue of share capital	24	7,380,000	-	7,380,000
Dividends	11	-	(200,000)	(200,000)
Balance at 30 September 2022		<u>7,380,000</u>	<u>(5,760)</u>	<u>7,374,240</u>

# BARROW LANE HOLDINGS LTD

## GROUP STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Notes	2022 £	£
<b>Cash flows from operating activities</b>			
Cash absorbed by operations	29	(7,783,599)	
Interest paid		(734,525)	
Income taxes refunded		694	
<b>Net cash outflow from operating activities</b>			(8,517,430)
<b>Investing activities</b>			
Acquisition of subsidiary, net of cash acquired		1,419,367	
Interest received		18,774	
<b>Net cash generated from/(used in) investing activities</b>			1,438,141
<b>Financing activities</b>			
Repayment of borrowings		(23,867,300)	
Proceeds from derivatives		316,460	
Purchase of derivatives		(569,993)	
Dividends paid to equity shareholders		(200,000)	
<b>Net cash used in financing activities</b>			(24,320,833)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(31,400,122)
Cash and cash equivalents at beginning of period			-
Effect of foreign exchange rates			(6,526,207)
<b>Cash and cash equivalents at end of period</b>			(37,926,329)
<b>Relating to:</b>			
Cash at bank and in hand			2,443,685
Bank overdrafts included in creditors payable within one year			(40,370,014)

# **BARROW LANE HOLDINGS LTD**

## **COMPANY STATEMENT OF CASH FLOWS**

***FOR THE PERIOD ENDED 30 SEPTEMBER 2022***

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	<b>2022</b>
	<b>£</b>
<b>Cash flows from operating activities</b>	-
	<hr/>
<b>Net increase in cash and cash equivalents</b>	-
Cash and cash equivalents at beginning of period	-
	<hr/>
<b>Cash and cash equivalents at end of period</b>	-
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# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Barrow Lane Holdings Ltd ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Honeypt House, 56a Crewys Road, London, NW2 2AD.

The group consists of Barrow Lane Holdings Ltd and all of its subsidiaries.

#### **1.1 Reporting period**

The company was incorporated on 24 January 2022 and the first set of the group's accounts are made up to 30 September 2022.

#### **1.2 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.3 Business combinations**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

#### **1.4 Basis of consolidation**

The consolidated group financial statements consist of the financial statements of the parent company Barrow Lane Holdings Ltd together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in associate.

All financial statements are made up to 30 September 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities other than subsidiary undertakings, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in associate is carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in associate include acquired goodwill.

If the group's share of losses in a associate equals or exceeds its investment in the associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the associate.

Unrealised gains arising from transactions with associate is eliminated to the extent of the group's interest in the entity.

### 1.5 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.6 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 1.7 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

### 1.8 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	25% reducing balance
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#### 1.9 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Fixtures and fittings	10% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.10 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.11 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Within each commodity grouping at the year end a comparison is made of inventories and forward purchases contracts which correspond with forward sales contracts. Potential losses and profits are treated on the following basis:

(i) Any potential loss arising from comparing that quantity of inventories and net forward purchase contracts which correspond with forward sales contracts is provided. Any net profit is carried forward as in (ii).

(ii) Remaining inventories, forward purchases and sales are compared with market values. Any potential net loss is provided for except to the extent that it can be offset by a potential profit arising in (i) above.

Any provision is deducted from the book value of commodity inventories which are otherwise stated at cost.

#### 1.13 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.14 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.



# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

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 finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

### 1.15 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

### 1.16 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.17 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.18 Retirement benefits**

The group operates a defined contribution scheme for the benefit of its employees. The group also contributes to the personal pension arrangements of some directors and employees. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.19 Foreign exchange**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction or, where forward foreign currency contracts have been taken out, at contractual rates. Monetary assets and liabilities are retranslated at the rates of exchange ruling at the balance sheet date. Exchange gains and losses are taken to the profit and loss account.

Forward currency contracts, entered into as hedges of committed purchases denominated in foreign currencies, are not recognised until they mature. At maturity gains and losses are included in the carrying value of the related stocks, debtors and creditors.

#### **1.20 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or forward commitments associated with commodity sales.

# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Goodwill

The group amortises goodwill over its estimated useful life. The estimation of the useful life is based on performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by the directors.

### 3 Turnover and other revenue

	2022 £
<b>Turnover analysed by class of business</b>	
Sales of goods	81,815,912
	<u><u>          </u></u>
	2022 £
<b>Other revenue</b>	
Interest income	18,774
	<u><u>          </u></u>

In the opinion of the directors it would be seriously prejudicial to the interest of the group to disclose the particulars of the geographical turnover of the group. Consequently, in accordance with the provisions of the Companies Act 2006, the directors have not disclosed the particulars of turnover.

### 4 Operating profit

	2022 £
Operating profit for the period is stated after charging/(crediting):	
Exchange gains	(1,530,261)
Depreciation of owned tangible fixed assets	2,887
Amortisation of intangible assets	88,871
	<u><u>          </u></u>

# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 5 Auditor's remuneration

	2022 £
Fees payable to the company's auditor and associates:	
<b>For audit services</b>	
Audit of the financial statements of the group and company	5,400
Audit of the financial statements of the company's subsidiaries	30,400
	<u>35,800</u>
<b>For other services</b>	
Taxation compliance services	2,740
All other non-audit services	16,590
	<u>19,330</u>

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the period was:

	Group 2022 Number	Company 2022 Number
Sales and distribution	5	-
Administration and logistics	10	-
	<u>15</u>	<u>-</u>
Total	<u>15</u>	<u>-</u>

Their aggregate remuneration comprised:

	Group 2022 £	Company 2022 £
Wages and salaries	976,265	-
Social security costs	74,188	-
Pension costs	34,725	-
	<u>1,085,178</u>	<u>-</u>

# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 7 Directors' remuneration

	2022 £
Remuneration for qualifying services	146,541
Amounts receivable under long term incentive schemes	13,639
	<u>160,180</u>

### 8 Interest receivable and similar income

	2022 £
<b>Interest income</b>	
Interest on bank deposits	18,774
	<u>18,774</u>
Investment income includes the following:	
Interest on financial assets not measured at fair value through profit or loss	18,774
	<u>18,774</u>

### 9 Interest payable and similar expenses

	2022 £
<b>Interest on financial liabilities measured at amortised cost:</b>	
Interest on bank overdrafts and loans	733,831
<b>Other finance costs:</b>	
Other interest	694
	<u>734,525</u>

### 10 Taxation

	2022 £
<b>Current tax</b>	
UK corporation tax on profits for the current period	387,800
Adjustments in respect of prior periods	(9,494)
	<u>378,306</u>
<b>Deferred tax</b>	
Origination and reversal of timing differences	(804)
	<u>(804)</u>
Total tax charge	<u>377,502</u>

# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 10 Taxation

(Continued)

The actual charge for the period can be reconciled to the expected charge/(credit) for the period based on the profit or loss and the standard rate of tax as follows:

	2022 £
Profit before taxation	1,972,759
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00%	374,824
Tax effect of expenses that are not deductible in determining taxable profit	2,609
Group relief	(1,094)
Permanent capital allowances in excess of depreciation	757
Amortisation on assets not qualifying for tax allowances	16,718
Deferred tax	(804)
Share of profit from associate company	(6,014)
Other adjustment	(9,494)
Taxation charge	377,502

### 11 Dividends

	2022 £
Recognised as distributions to equity holders:	
Interim paid	200,000

### 12 Intangible fixed assets

Group	Goodwill £	Software £	Total £
<b>Cost</b>			
At 24 January 2022	-	-	-
Additions - business combinations	1,508,342	5,433	1,513,775
At 30 September 2022	1,508,342	5,433	1,513,775
<b>Amortisation and impairment</b>			
At 24 January 2022	-	-	-
Amortisation charged for the period	87,987	884	88,871
At 30 September 2022	87,987	884	88,871
<b>Carrying amount</b>			
At 30 September 2022	1,420,355	4,549	1,424,904

The company had no intangible fixed assets at 30 September 2022.

# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 13 Tangible fixed assets

Group	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 24 January 2022	-	-	-
Business combinations	14,492	13,304	27,796
At 30 September 2022	14,492	13,304	27,796
<b>Depreciation and impairment</b>			
At 24 January 2022	-	-	-
Depreciation charged in the period	2,159	728	2,887
At 30 September 2022	2,159	728	2,887
<b>Carrying amount</b>			
At 30 September 2022	12,333	12,576	24,909

The company had no tangible fixed assets at 30 September 2022.

### 14 Fixed asset investments

	Notes	Group 2022 £	Company 2022 £
Investments in subsidiaries	15	-	7,380,000
Investments in associates	16	563,168	-
		563,168	7,380,000

#### Movements in fixed asset investments

Group	Shares in associates £
<b>Cost or valuation</b>	
At 24 January 2022	-
Additions	563,168
At 30 September 2022	563,168
<b>Carrying amount</b>	
At 30 September 2022	563,168

# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 14 Fixed asset investments (Continued)

Movements in fixed asset investments	Shares in subsidiaries
Company	£
<b>Cost or valuation</b>	
At 24 January 2022	-
Additions	7,380,000
At 30 September 2022	7,380,000
<b>Carrying amount</b>	
At 30 September 2022	7,380,000

### 15 Subsidiaries

Details of the company's subsidiaries at 30 September 2022 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
Barrow Lane Management Limited	England & Wales	Ordinary shares	100.00

Registered office addresses (all UK unless otherwise indicated):

1 Honeyput House, 56a Crewys Road, London NW2 2AD

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Barrow Lane Management Limited	1,049,712	350,974

Barrow Lane Management Limited is the parent company of Barrow, Lane & Ballard Limited, whose principal activity is that of import, export and distribution of edible nuts and dry fruits.

### 16 Associates

Details of associates at 30 September 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Long Son-BLB Company Limited	Lot N3a, N3b-1 N3b-2, Thap Cham Industrial Complex, Do Vinh Ward, Phan Rang-Thap Cham City, Ninh T	Ordinary shares	30



# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 17 Financial instruments

	Group 2022 £	Company 2022 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	25,081,285	-
Instruments measured at fair value through profit or loss	612,109	-
	<u>25,693,394</u>	<u>-</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	57,890,533	5,760
	<u>57,890,533</u>	<u>5,760</u>

### 18 Stocks

	Group 2022 £	Company 2022 £
Goods for resale	36,863,688	-
	<u>36,863,688</u>	<u>-</u>

### 19 Debtors

	Group 2022 £	Company 2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	20,924,492	-
Amounts owed by undertakings in which the company has a participating interest	963,518	-
Derivative financial instruments	612,109	-
Other debtors	3,323,544	-
Prepayments and accrued income	36,864	-
	<u>25,860,547</u>	<u>-</u>

### 20 Creditors: amounts falling due within one year

	Notes	Group 2022 £	Company 2022 £
Bank loans and overdrafts	21	40,370,014	-
Trade creditors		11,824,183	-
Amounts owed to group undertakings		3,532,978	-
Corporation tax payable		441,037	-
Other taxation and social security		67,445	-
Other creditors		1,538,126	-
Accruals and deferred income		625,232	5,760
		<u>58,399,015</u>	<u>5,760</u>

# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 21 Loans and overdrafts

	Group 2022 £	Company 2022 £
Bank overdrafts	40,370,014	-
Payable within one year	40,370,014	-

Bank overdrafts amounting to £40,370,014 have been secured by way of fixed and floating charges over the assets of the group.

### 22 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2022 £
Accelerated capital allowances	6,629

The company has no deferred tax assets or liabilities.

	Group 2022 £	Company 2022 £
<b>Movements in the period:</b>		
Asset at 24 January 2022	-	-
Charge to profit or loss	6,629	-
Liability at 30 September 2022	6,629	-

### 23 Retirement benefit schemes

Defined contribution schemes	2022 £
Charge to profit or loss in respect of defined contribution schemes	34,725

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 24 Share capital

Group and company	2022	2022
Ordinary share capital	Number	£
Issued and fully paid		
Ordinary A shares of £1 each	6,457,500	6,457,500
Ordinary B shares of £1 each	922,500	922,500
	<u>7,380,000</u>	<u>7,380,000</u>

Both classes of shares rank pari passu in all respects save that the directors are empowered to vote and declare dividends to any one or more of the share categories separately.

During the period, 6,457,500 Ordinary A shares of £1 each and 922,500 Ordinary B shares of £1 each were issued at par to acquire the subsidiary.

### 25 Acquisition of a business

On 24 February 2022 the company acquired 100 percent of the issued capital of Barrow Lane Management Limited.

Net assets acquired	Book Value £	Adjustments £	Fair Value £
Intangible assets	5,434	-	5,434
Property, plant and equipment	27,796	-	27,796
Investment associate	531,514	-	531,514
Inventories	24,877,894	-	24,877,894
Trade and other receivables	18,661,912	-	18,661,912
Cash and cash equivalents	1,419,367	-	1,419,367
Derivative financial instruments	358,576	-	358,576
Borrowings	(23,867,300)	-	(23,867,300)
Trade and other payables	(16,074,064)	-	(16,074,064)
Tax liabilities	(62,037)	-	(62,037)
Deferred tax	(7,433)	-	(7,433)
Total identifiable net assets	<u>5,871,659</u>	<u>-</u>	<u>5,871,659</u>
Goodwill			<u>1,508,341</u>
Total consideration			<u>7,380,000</u>
The consideration was satisfied by:			£
Issue of shares			<u>7,380,000</u>

# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 25 Acquisition of a business

(Continued)

Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:

	£
Turnover	81,815,912
Profit after tax	1,601,017

### 26 Financial commitments, guarantees and contingent liabilities

The group's bankers hold a cross guarantee between Barrow, Lane & Ballard Limited (the sub-subsidiary) and Atlantix Commodities LLC, in respect of any amounts due to them. Barrow, Lane & Ballard Limited and Atlantix Commodities LLC are related by virtue of being under common control.

### 27 Related party transactions

#### Transactions with related parties

During the period the group entered into the following transactions with related parties:

	Sales 2022 £	Purchases 2022 £
<b>Group</b>		
Entities over which the group has control, joint control or significant influence	-	616,212
Other related parties	11,421	410,952

	Rent and service charge 2022 £	Management charge 2022 £
<b>Group</b>		
Entities with control, joint control or significant influence over the company	59,964	80,000

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2022 £
<b>Group</b>	
Entities over which the group has control, joint control or significant influence	189,840
Other related parties	3,875,327

# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 27 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2022 Balance £
<b>Group</b>	
Entities over which the group has control, joint control or significant influence	963,518
Other related parties	3,193,176

#### Other information

During the period the group recharged expenses of £56,633 to other related parties.

### 28 Controlling party

The ultimate controlling interest is held by the shareholders.

### 29 Cash absorbed by group operations

	2022 £
Profit for the period after tax	1,595,257
<b>Adjustments for:</b>	
Share of results of associates and joint ventures	(31,654)
Taxation charged	377,502
Finance costs	734,525
Investment income	(18,774)
Amortisation and impairment of intangible assets	88,871
Depreciation and impairment of tangible fixed assets	2,887
Foreign exchange gains on cash equivalents	6,526,207
<b>Movements in working capital:</b>	
Increase in stocks	(11,985,794)
Increase in debtors	(6,586,526)
Increase in creditors	1,513,900
<b>Cash absorbed by operations</b>	<b>(7,783,599)</b>

During the period, shares were issued for a non-cash consideration of £7,380,000 to acquire the subsidiaries and the associate as part of a group reconstruction.

# BARROW LANE HOLDINGS LTD

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 30 Cash absorbed by operations - company

	2022 £
Profit for the period after tax	194,240
<b>Adjustments for:</b>	
Investment income	(200,000)
<b>Movements in working capital:</b>	
Increase in creditors	5,760
<b>Cash absorbed by operations</b>	<u>-</u>

### 31 Analysis of changes in net debt - group

	24 January 2022 £	Cash flows £	Exchange rate movements £	30 September 2022 £
Cash at bank and in hand	-	2,079,482	364,203	2,443,685
Bank overdrafts	-	(33,479,604)	(6,890,410)	(40,370,014)
	<u>-</u>	<u>(31,400,122)</u>	<u>(6,526,207)</u>	<u>(37,926,329)</u>

### 32 Analysis of changes in net funds - company

	24 January 2022 £	30 September 2022 £
	-	-

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.