

REGISTERED NUMBER: 04577156 (England and Wales)

Holland Bazaar Limited
Strategic Report,
Report of the Directors and
Audited Financial Statements
for the Year Ended 31 March 2023

Alton & Co
Chartered Accountants
& Statutory Auditors
239-241 Kennington Lane
London
SE11 5QU

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for the year ended 31 March 2023**

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Holland Bazaar Limited
Company Information
for the year ended 31 March 2023

DIRECTORS: Mr A Matur
Mr M S Ucar

SECRETARY: Mrs M Matur

REGISTERED OFFICE: 239-241 Kennington Lane
London
SE11 5QU

REGISTERED NUMBER: 04577156 (England and Wales)

AUDITORS: Alton & Co
Chartered Accountants
& Statutory Auditors
239-241 Kennington Lane
London
SE11 5QU

**Strategic Report
for the year ended 31 March 2023**

The directors present their strategic report for the year ended 31 March 2023.

Holland Bazaar Ltd is a wholesaler of fruits, vegetables and groceries and an investment company. The company's performance in the period under review has been consistent with the directors' expectations for the year. The company has shown steady growth and the directors expect that this trend will continue in the foreseeable future.

REVIEW OF BUSINESS

Turnover of the company has increased significantly compared to that of last year. The increase in turnover is in line with the continuous growth of the business over the last few years. Profitability over the period has been in line with expectations with a positive correlation between turnover and the net profit. The company sells mainly groceries, fruits and vegetables and the general economic cycle of the country has not impacted much on the industry in which they operate. The main threat to the company is its competitors. The company's main strategy is to provide a complete service to customers thereby increasing their customer base and the resulting boosting impact on the turnover of the company. The company aims at specific markets (and customers) to ensure that a clear strategy to win and maintain those customers are implemented and sustained.

The directors recognised the importance of the staff employed and would like to thank them for all their hard work and efforts throughout the year.

The results for the year and the financial position of the company are shown in the annexed financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's ability to get an insurance cover is key to its ability to acquire inputs on consignment. A significant portion of its purchases are on consignment and the consignors require an insurance cover to be in place to continue supplying on consignment. The level of cover depends on the financial health of the company. This is managed by keeping a close watch on monthly results and dealing with poor performing lines on a timely basis. Competitors are also a risk to the company, however this is managed by ensuring that prices are competitive, products are of good quality and also that the company provides a complete service in a bid to maintain existing customers.

**Strategic Report
for the year ended 31 March 2023**

SECTION 172(1) STATEMENT

General confirmation of Directors' duties

The directors have a clear framework for determining the matters within their remit and have approved Terms of Reference for the matters delegated to their assistants. Certain financial and strategic thresholds have been determined to identify matters requiring directors consideration and approval.

When making decisions, each director ensures that he acts in the way he considers, in good faith, what would most likely promote the company's success for the benefit of its members as a whole, and in doing so have considered (among other matters):

S172(1) (A) "The likely consequences of any decision in the long term"

The directors understand the business and the evolving environment in which they operate, including the challenges of navigating through the Brexit transition. Based on the company's purpose to supply quality fruits, vegetables and other groceries by sourcing the best products, the strategy set by the directors is intended to strengthen the group's position to enable it play a leading role in the supply of fruits and vegetables in the UK whilst maintaining quality and promoting social responsibility.

The rising standard of living of a growing UK population is likely to continue to drive demand for fresh fruits and vegetables for years to come. At the same time, changes in customers' shopping approach (online shopping and the need to deliver products to customers) means increased competition as a direct result of increasing customer choice. The long-term success of the business is dependent on its ability to adapt with those changes and distinguishing itself against the growing competition by way of maintaining quality and customer satisfaction. The directors also realise the importance of their business activities as a contributor to the health of society as they sell fresh produce.

S172(1) (B) "The interests of the company's employees"

The directors recognise that the company's employees are fundamental and core to the business and necessary for the delivery of the directors' strategic ambitions. The success of the business depends on attracting, retaining and motivating employees. From ensuring that the business remains a responsible employer in all aspects, from pay and benefits to health and safety in the workplace environment, the directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible. More information on this can be found within the company's policy for employees.

S172(1) (C) "The need to foster the company's business relationships with suppliers, customers and others"

Delivering the directors' strategy requires strong mutually beneficial relationships with suppliers, customers, local authorities and governments. The company seeks the promotion and application of certain general principles in such relationships. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships and this, alongside other standards, are described in the various policy statements of the company in the Strategic Report. The group's Business Principles are reviewed by the directors periodically. The directors also review and approve the group's approach to suppliers which is set out in the group's Supplier Policy. The business continuously assesses the priorities related to customers and those with whom they do business; the companies in the group engages with these customers based on the outcome of those assessments.

S172(1) (D) "The impact of the company's operations on the community and the environment"

This aspect is inherent in the directors' strategic ambitions, most notably on their ambitions to thrive in the food wholesale and retail sector. As such, the directors constantly monitor their effect on the community and environment; an important goal for the directors is to be a benefit to both local community and the greater environment.

**Strategic Report
for the year ended 31 March 2023**

S172(1) (E) “The desirability of the company maintaining a reputation for high standards of business conduct”

The group aims to meet the world’s growing need for more healthy food in ways which are economically, environmentally and socially responsible. The directors periodically review and approves clear frameworks to ensure that high standards are maintained both within and outside the businesses and the business relationships they maintain. This, complemented by the ways the directors are informed and monitor compliance with relevant governance standards help ensure decisions made mean that companies in the group act in ways that perpetually promote high standards of business conduct.

S172(1) (F) “The need to act fairly as between members of the company”

After weighing up all relevant factors, the directors consider which course of action best enables delivery of their strategies through the long-term by taking into consideration the impact on stakeholders. In doing so, the directors attempt to balance the company's interests and other stakeholders' interests and this can sometimes mean that certain stakeholder interests may not be fully aligned. However, the directors attempt to be as fair as possible to all in this regard.

Culture

The directors recognise that they have an important role when assessing and ensuring that the desired culture is embedded in all the values, attitudes and behaviours they demonstrate, including in all the business activities and stakeholder relationships. The directors have established honesty, integrity and respect for people as the group's core values. The General Business Principles, Code of Conduct, and Code of Ethics help everyone act in line with these values and comply with relevant laws and regulations. The group's Commitment and Policy on Health, Safety, Security, Environment & Social Performance applies across all the companies and is designed to help protect people and the environment. The directors strive to maintain a diverse and inclusive culture.

Stakeholder engagement (including employee engagement)

The directors also recognise the important role the companies in the group have to play in society and are deeply committed to public collaboration and stakeholder engagement; this commitment is at the heart of the group's strategic ambitions. The directors believe that they will only succeed by working with customers, governments and business partners. Working together is critical, particularly at a time when society, including businesses, governments and consumers, face complex and challenging issues.

The companies continue to build on their long track record of working with others, such as customers and suppliers; the directors believe that working together, sharing knowledge and experience with others offers greater insights into their own business.

**Strategic Report
for the year ended 31 March 2023**

KEY PERFORMANCE INDICATORS

The main performance indicators are the turnover and the profit margins. Generally, products are sold at an agreed margin thereby leading to a positive correlation between the turnover and profit. However, due to the perishable nature of the fruits and vegetables, they may, at times, be sold at a reduced price. All other costs apart from costs of sales are fairly fixed. The directors monitor all costs on a monthly basis to ensure that poor performers are picked up on time and dealt with accordingly. Also, it is ensured that overheads are kept within their limits as their effect on profit is critical.

The key performance indicators are as follows:

	2023	2022
£	£	
Turnover	156,057,059	123,470,026
Gross profit	19,247,201	14,026,871
Net profit before tax	4,664,859	4,186,814

The directors believe that other variables of performance indicators are marginal and not the best indicators of the overall performance, development and position of the company.

FUTURE DEVELOPMENTS

The directors expect the growth in sales to continue as the company explores new products and customers.

POLICY ON EMPLOYEES

The company is committed to achieving a working environment which provides equality of opportunity and freedom from unlawful discrimination on the basis of gender, sexual orientation, marital or civil partner status, gender reassignment, race, religion or belief, colour, nationality, ethnic or national origin, disability or age, pregnancy or maternity, trade union membership or the fact that they are part-time workers. The company's Equality and Diversity policy aims to remove unfair and discriminatory practices within the company and to encourage full contribution from its diverse community. The company is committed to actively opposing all forms of discrimination. The company also aims to provide a service that does not discriminate against its clients in the means by which they can access the services supplied by the company. The company believes that the director, employees and customers are entitled to be treated with respect and dignity. The company's employment policy is to provide equal opportunity to all current and prospective employees without any discrimination. They endeavour to provide a work environment in which all individuals are treated with respect and dignity.

SOCIAL, ENVIRONMENT AND ETHICAL MATTERS

The company believes that by operating in an ethical and social aware manner they will help preserve the environment; that being an integral part of efficient and profitable business management. The directors recognise that success in these areas depends on the involvement and commitment of everyone in the organisation.

**Strategic Report
for the year ended 31 March 2023**

BREXIT IMPACT ASSESSMENT

The director does not expect Britain's departure from the European Union to have any significant impact on the operations of the company as they also have suppliers from the UK and countries outside the European Union.

ON BEHALF OF THE BOARD:

Mr A Matur - Director

28 November 2023

**Report of the Directors
for the year ended 31 March 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wholesale of fruits, vegetables and other groceries.

DIVIDENDS

An interim dividend of £16.5 per share was paid on 6 April 2022. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2023 will be £ 330,000 .

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

Mr A Matur
Mr M S Ucar

CHARITABLE DONATIONS AND EXPENDITURE

Donations made during the financial year were non-political.

STREAMLINED ENERGY AND CARBON REPORTING

We report in line with the SECR regulations which are provided below:

	2023	2022
Total Scope 1 emissions: Consumption of gas and transport fuel (tCO ₂ e)	370,443	541,255
Total Scope 2 emissions: Consumption of electricity (tCO ₂ e)	374,386	545,853
Total energy use (kWh equivalent of gas, transport fuel and electricity)	3,320,899	4,767,194
Carbon intensity ratio (tCO ₂ e/£'000 revenue)	4.77	8.80

The footprint has been calculated in accordance with the government guidance on streamline reporting using factors found on the government website.

Measures taken to improve energy efficiency

In a bid to reduce the company's carbon footprint, the company actively monitors its energy consumption. It proactively ensures that all newly acquired assets are energy efficient and has replaced lights and equipments with LED and more efficient models. Management have also made employees aware of their strategy to maximise energy efficiency in the company to ensure they are all working towards the same unified goal.

**Report of the Directors
for the year ended 31 March 2023**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

ON BEHALF OF THE BOARD:

Mr A Matur - Director

28 November 2023

Report of the Independent Auditors to the Members of Holland Bazaar Limited

Opinion

We have audited the financial statements of Holland Bazaar Limited (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, 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 company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 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 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.

Report of the Independent Auditors to the Members of Holland Bazaar Limited

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page eight, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Holland Bazaar Limited

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:

We obtained an understanding of the legal and regulatory framework that are applicable to the company and determined that the most significant are the food standards regulation, money laundering and anti bribery regulations. We understand how the company is complying with those regulations by making enquiries of management and key personel; we also reviewed correspondence files. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements using our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards) and from inspection of the company's regulatory and legal correspondence. We discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations. We communicated those identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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
Holland Bazaar Limited**

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.

Altan Kemal FCA FCCA (Senior Statutory Auditor)
for and on behalf of Alton & Co
Chartered Accountants
& Statutory Auditors
239-241 Kennington Lane
London
SE11 5QU

28 November 2023

Holland Bazaar Limited (Registered number: 04577156)

**Income Statement
for the year ended 31 March 2023**

	Notes	2023 £	2022 £
REVENUE		156,057,059	123,470,026
Cost of sales		<u>136,809,858</u>	<u>109,443,155</u>
GROSS PROFIT		19,247,201	14,026,871
Administrative expenses		<u>14,725,965</u>	<u>9,994,314</u>
		4,521,236	4,032,557
Other operating income		104,783	147,596
Gain/loss on revaluation of investments		<u>39,170</u>	<u>-</u>
OPERATING PROFIT	5	4,665,189	4,180,153
Interest receivable and similar income		<u>1,642</u>	<u>7,151</u>
		4,666,831	4,187,304
Interest payable and similar expenses	6	<u>1,972</u>	<u>490</u>
PROFIT BEFORE TAXATION		4,664,859	4,186,814
Tax on profit	7	<u>893,421</u>	<u>771,912</u>
PROFIT FOR THE FINANCIAL YEAR		<u>3,771,438</u>	<u>3,414,902</u>

The notes form part of these financial statements

Holland Bazaar Limited (Registered number: 04577156)

**Other Comprehensive Income
for the year ended 31 March 2023**

	2023	2022
Notes	£	£
PROFIT FOR THE YEAR	3,771,438	3,414,902
OTHER COMPREHENSIVE		
Listed investments gain on valuation	(39,170)	-
Fair value reserve transfer	29,378	-
Deferred tax	9,792	-
Income tax relating to components of other comprehensive	-	-
OTHER COMPREHENSIVE FOR THE YEAR, NET OF INCOME TAX	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>3,771,438</u>	<u>3,414,902</u>

The notes form part of these financial statements

Holland Bazaar Limited (Registered number: 04577156)

**Statement of Financial Position
31 March 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	9		2,230,211		-
Property, plant and equipment	10		2,570,416		1,715,456
Investments	11		<u>1,178,386</u>		<u>75,200</u>
			5,979,013		1,790,656
CURRENT ASSETS					
Inventories	12	15,568,273		9,950,708	
Debtors	13	17,718,179		14,674,515	
Cash at bank and in hand		<u>5,333,973</u>		<u>4,572,806</u>	
		38,620,425		29,198,029	
CREDITORS					
Amounts falling due within one year	14	<u>25,905,456</u>		<u>16,043,411</u>	
NET CURRENT ASSETS			<u>12,714,969</u>		<u>13,154,618</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			18,693,982		14,945,274
PROVISIONS FOR LIABILITIES	17		<u>531,866</u>		<u>224,596</u>
NET ASSETS			<u>18,162,116</u>		<u>14,720,678</u>

The notes form part of these financial statements

Holland Bazaar Limited (Registered number: 04577156)

Statement of Financial Position - continued
31 March 2023

	Notes	2023 £	£	2022 £	£
CAPITAL AND RESERVES					
Called up share capital	18		20,000		20,000
Fair value reserve	19		29,378		-
Retained earnings	19		<u>18,112,738</u>		<u>14,700,678</u>
SHAREHOLDERS' FUNDS			<u>18,162,116</u>		<u>14,720,678</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 November 2023 and were signed on its behalf by:

Mr A Matur - Director

Mr M S Ucar - Director

The notes form part of these financial statements

Holland Bazaar Limited (Registered number: 04577156)

**Statement of Changes in Equity
for the year ended 31 March 2023**

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 April 2021	20,000	11,635,776	-	11,655,776
Changes in equity				
Dividends	-	(350,000)	-	(350,000)
Total comprehensive income	-	3,414,902	-	3,414,902
Balance at 31 March 2022	20,000	14,700,678	-	14,720,678
Changes in equity				
Dividends	-	(330,000)	-	(330,000)
Total comprehensive income	-	3,742,060	29,378	3,771,438
Balance at 31 March 2023	20,000	18,112,738	29,378	18,162,116

The notes form part of these financial statements

Holland Bazaar Limited (Registered number: 04577156)**Statement of Cash Flows
for the year ended 31 March 2023**

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	5,149,848	3,361,466
Interest paid		(1,972)	(490)
Tax paid		(518,938)	(594,734)
Net cash from operating activities		<u>4,628,938</u>	<u>2,766,242</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(2,478,012)	-
Purchase of tangible fixed assets		(1,685,862)	(1,204,859)
Purchase of fixed asset investments		(1,064,016)	(75,100)
Sale of tangible fixed assets		-	9,426
Sale of fixed asset investments		-	3,000
Interest received		1,642	7,151
Net cash from investing activities		<u>(5,226,248)</u>	<u>(1,260,382)</u>
Cash flows from financing activities			
Amount withdrawn by directors		(808)	547,837
Movement in inter companies balances		1,451,536	(736,829)
Equity dividends paid		(330,000)	(350,000)
Net cash from financing activities		<u>1,120,728</u>	<u>(538,992)</u>
Increase in cash and cash equivalents		<u>523,418</u>	<u>966,868</u>
Cash and cash equivalents at beginning of year	2	4,572,806	3,605,938
Cash and cash equivalents at end of year	2	<u><u>5,096,224</u></u>	<u><u>4,572,806</u></u>

The notes form part of these financial statements

**Notes to the Statement of Cash Flows
for the year ended 31 March 2023**

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

	2023	2022
	£	£
Profit before taxation	4,664,859	4,186,814
Depreciation charges	1,078,703	539,849
Loss on disposal of fixed assets	-	17,256
Gain on revaluation of fixed assets	(39,170)	-
Finance costs	1,972	490
Finance income	(1,642)	(7,151)
	<u>5,704,722</u>	<u>4,737,258</u>
Increase in inventories	(5,617,565)	(3,666,262)
Increase in trade and other debtors	(2,962,395)	(1,329,574)
Increase in trade and other creditors	8,025,086	3,620,044
Cash generated from operations	<u><u>5,149,848</u></u>	<u><u>3,361,466</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2023

	31/3/23	1/4/22
	£	£
Cash and cash equivalents	5,333,973	4,572,806
Bank overdrafts	(237,749)	-
	<u><u>5,096,224</u></u>	<u><u>4,572,806</u></u>

Year ended 31 March 2022

	31/3/22	1/4/21
	£	£
Cash and cash equivalents	<u><u>4,572,806</u></u>	<u><u>3,605,938</u></u>

Notes to the Statement of Cash Flows
for the year ended 31 March 2023

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank and in hand	4,572,806	761,167	5,333,973
Bank overdrafts	-	(237,749)	(237,749)
	<u>4,572,806</u>	<u>523,418</u>	<u>5,096,224</u>
Total	<u>4,572,806</u>	<u>523,418</u>	<u>5,096,224</u>

**Notes to the Financial Statements
for the year ended 31 March 2023**

1. STATUTORY INFORMATION

Holland Bazaar Limited 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 Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. In determining the carrying amounts of certain assets and liabilities, the Company makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The Company's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. Further information about key assumptions concerning the future, and other key sources of estimation uncertainty, are set out in the notes.

Fair value measurements are estimates of the amounts for which assets or liabilities could be transferred at the measurement date, based on the assumption that such transfers take place between participants in principal markets and, where applicable, taking highest and best use into account. Where available, fair value measurements are derived from prices quoted in active markets for identical assets or liabilities. In the absence of such information, other observable inputs are used to estimate fair value. Inputs derived from external sources are corroborated or otherwise verified, as appropriate. In the absence of publicly available information, fair value is determined using estimation techniques that take into account market perspectives relevant to the asset or liability, in as far as they can reasonably be ascertained, based on predominantly unobservable inputs.

The items in the financial statements where significant judgements have been made include the following:-
Listed investments: Their valuations are based on their stock market values at the balance sheet date.

Turnover

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

Turnover is recognised when the goods are physically delivered to or collected by the customer. Turnover is derived from ordinary activities of the company.

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2023, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Short leasehold	- straight line over the life of the lease
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investments in subsidiaries and associates

Investments in subsidiary and associate undertakings are recognised at cost.

Stocks

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

Cost of stocks is valued using the first in first out stock valuation method. Net realisable value is the estimated selling price less cost to sell.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 year 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.

Notes to the Financial Statements - continued
for the year ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

Pension costs and other post-retirement benefits

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

Consignment stock

Goods acquired on consignment are not recognised as the company's purchases until the title of the goods changes to the company when the goods are sold.

3. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	7,181,276	4,862,628
Social security costs	641,851	414,410
Other pension costs	78,560	56,051
	<u>7,901,687</u>	<u>5,333,089</u>

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

	2023	2022
Director	2	2
Accounts and administration	23	15
Operations	293	209
	<u>318</u>	<u>226</u>

4. DIRECTORS' EMOLUMENTS

	2023	2022
	£	£
Directors' remuneration	<u>278,970</u>	<u>238,099</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2023

4. **DIRECTORS' EMOLUMENTS - continued**

Information regarding the highest paid director is as follows:

	2023	2022
	£	£
Emoluments etc	<u>180,318</u>	<u>141,620</u>

5. **OPERATING PROFIT**

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

	2023	2022
	£	£
Hire of plant and machinery	150,546	109,535
Other operating leases	1,371,755	1,199,945
Depreciation - owned assets	830,902	539,850
Loss on disposal of fixed assets	-	17,256
Goodwill amortisation	247,801	-
Auditors' remuneration	35,000	34,000
Auditors' remuneration for non audit work	93,432	74,528
Foreign exchange differences	<u>(7,506)</u>	<u>(58,865)</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2023	2022
	£	£
Bank interest	38	-
Interest and penalties	<u>1,934</u>	<u>490</u>
	<u>1,972</u>	<u>490</u>

7. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	586,151	651,651
Deferred tax	<u>307,270</u>	<u>120,261</u>
Tax on profit	<u>893,421</u>	<u>771,912</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2023

7. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss

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

	2023 £	2022 £
Profit before tax	<u>4,664,859</u>	<u>4,186,814</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	886,323	795,495
Effects of:		
Expenses not deductible for tax purposes	14,291	13,101
Capital allowances in excess of depreciation	-	(36,192)
Depreciation in excess of capital allowances	71,920	-
Group relief	(88,905)	(492)
Revaluation of investments	<u>9,792</u>	<u>-</u>
Total tax charge	<u>893,421</u>	<u>771,912</u>

Tax effects relating to effects of other comprehensive income

	2023 Gross £	2023 Tax £	2022 Net £
Listed investments gain on valuation	(39,170)	9,792	(29,378)
Fair value reserve transfer	29,378	-	29,378
Deferred tax	<u>9,792</u>	<u>(9,792)</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

8. **DIVIDENDS**

	2023 £	2022 £
Ordinary shares of £1 each		
Interim	<u>330,000</u>	<u>350,000</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2023

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	2,478,012
At 31 March 2023	<u>2,478,012</u>
AMORTISATION	
Amortisation for year	247,801
At 31 March 2023	<u>247,801</u>
NET BOOK VALUE	
At 31 March 2023	<u>2,230,211</u>

10. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2022	185,202	646,056	2,654,488
Additions	-	434,770	1,015,111
At 31 March 2023	<u>185,202</u>	<u>1,080,826</u>	<u>3,669,599</u>
DEPRECIATION			
At 1 April 2022	64,226	427,174	1,951,904
Charge for year	10,816	163,413	429,424
At 31 March 2023	<u>75,042</u>	<u>590,587</u>	<u>2,381,328</u>
NET BOOK VALUE			
At 31 March 2023	<u>110,160</u>	<u>490,239</u>	<u>1,288,271</u>
At 31 March 2022	<u>120,976</u>	<u>218,882</u>	<u>702,584</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2023

10. **PROPERTY, PLANT AND EQUIPMENT - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2022	955,770	225,797	4,667,313
Additions	212,109	23,872	1,685,862
At 31 March 2023	<u>1,167,879</u>	<u>249,669</u>	<u>6,353,175</u>
DEPRECIATION			
At 1 April 2022	383,534	125,019	2,951,857
Charge for year	196,086	31,163	830,902
At 31 March 2023	<u>579,620</u>	<u>156,182</u>	<u>3,782,759</u>
NET BOOK VALUE			
At 31 March 2023	<u>588,259</u>	<u>93,487</u>	<u>2,570,416</u>
At 31 March 2022	<u>572,236</u>	<u>100,778</u>	<u>1,715,456</u>

11. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Interest in associate £	Listed investments £	Totals £
COST OR VALUATION				
At 1 April 2022	200	75,000	-	75,200
Additions	-	-	1,064,016	1,064,016
Revaluations	-	-	39,170	39,170
At 31 March 2023	<u>200</u>	<u>75,000</u>	<u>1,103,186</u>	<u>1,178,386</u>
NET BOOK VALUE				
At 31 March 2023	<u>200</u>	<u>75,000</u>	<u>1,103,186</u>	<u>1,178,386</u>
At 31 March 2022	<u>200</u>	<u>75,000</u>	<u>-</u>	<u>75,200</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2023

11. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2023 is represented by:

	Shares in group undertakings £	Interest in associate £	Listed investments £	Totals £
Valuation in 2023	-	-	39,170	39,170
Cost	200	75,000	1,064,016	1,139,216
	<u>200</u>	<u>75,000</u>	<u>1,103,186</u>	<u>1,178,386</u>

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

Subsidiaries

H B Mines Ltd

Registered office: Unit 15 A&B Eley Estate, Edmonton, London N18 3BB

Nature of business: Mining and quarrying

	%
Class of shares:	holding
Ordinary	100.00

HB Madencilik A.S.

Registered office: Icerenkoy Mahallesi Topcu Ibrahim SK.No:8-10D/5 Atasehir/Istanbul Turkey

Nature of business: Mining and quarrying

	%
Class of shares:	holding
ordinary	100.00

H B Properties N17 Ltd

Registered office: Unit 15 A&B Eley Estate, Edmonton, London N18 3BB

Nature of business: Buying, selling and renting of real estate.

	%
Class of shares:	holding
ordinary	100.00

Associated company

Cleanux Chemicals Ltd

Registered office: Markays House, Gordon Road, Waltham Abbey EN9 1AF

Nature of business: Manufacture of cleaning products

	%
Class of shares:	holding
Ordinary	50.00

Notes to the Financial Statements - continued
for the year ended 31 March 2023

12. INVENTORIES

	2023	2022
	£	£
Finished goods	15,568,273	9,950,708

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	6,639,274	4,568,730
Purchases ledger debit balance	1,138,347	188,711
Rent deposits	142,500	142,500
Amounts owed by group undertakings	9,358,038	9,276,769
Amounts owed by associates	301,580	301,580
Prepayments and accrued income	45	382
Prepayments	138,395	195,843
	17,718,179	14,674,515

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 15)	237,749	-
Trade creditors	22,456,281	15,076,983
Amounts owed to group undertakings	1,572,542	39,737
Tax	425,172	357,959
Social security and other taxes	162,780	92,631
Net salaries and wages account	326,761	-
Pension control account	20,575	15,168
VAT	250,343	30,662
Directors' current accounts	1,172	1,980
Accrued expenses	452,081	428,291
	25,905,456	16,043,411

15. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	237,749	-

Notes to the Financial Statements - continued
for the year ended 31 March 2023

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	1,054,146	786,481
Between one and five years	4,450,500	3,274,825
In more than five years	5,185,405	7,736,319
	<u>10,690,051</u>	<u>11,797,625</u>

17. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>531,866</u>	<u>224,596</u>
		Deferred tax
		£
Balance at 1 April 2022		224,596
Charge to Income Statement during year		297,478
Accelerated capital allowances		
Revaluation of investments		<u>9,792</u>
Balance at 31 March 2023		<u>531,866</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2023

19. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 April 2022	14,700,678	-	14,700,678
Profit for the year	3,771,438		3,771,438
Dividends	(330,000)		(330,000)
Fair value reserve	(29,378)	29,378	-
At 31 March 2023	<u>18,112,738</u>	<u>29,378</u>	<u>18,142,116</u>

20. PARENT COMPANY

CDH Matur Holdings Ltd is regarded by the directors as being the company's ultimate parent company.

21. RELATED PARTY DISCLOSURES

Entities with control, joint control or significant influence over the entity

	2023 £	2022 £
Sales	424,815	545,193
Purchases	5,538,468	5,245,753
Rent paid to related parties	440,000	400,769
Trade debtors	381,848	128,707
Trade creditors	1,208,221	1,373,045
Transfers to related parties	1,616,074	776,567
Transfers from related parties	-	40,000
Amount due from related parties	9,659,618	9,276,769
Amount due to related parties	<u>1,574,542</u>	<u>39,737</u>

Key management personnel of the entity or its parent (in the aggregate)

	2023 £	2022 £
Transfers to related parties	355,808	(755,857)
Transfers from related parties	355,000	-
Amount due to related parties	<u>1,172</u>	<u>1,980</u>

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.