

Registered number: 11302228

VC MP BIDCO LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

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COMPANIES HOUSE

VC MP BIDCO LTD

COMPANY INFORMATION

Directors	D M C Doyle (appointed 28 April 2021) P Murphy (appointed 28 April 2021) S E Young (appointed 3 February 2021) VC Capital Ltd
Registered number	11302228
Registered office	3 Queen Street Mayfair London W1J 5PA
Independent auditor	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 25 Moorgate London EC2R 6AY

VC MP BIDCO LTD

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VC MP BIDCO LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 JANUARY 2020

Introduction

The principal activity of the Company during the year was that of a holding company.

During the year, the subsidiary operating company's principal activities continued to be wholesaling and distributing poultry, meat, game, and prepared foodstuffs.

Business review

A very cautious business environment continued in the UK during 2019/20 due to the political and economic uncertainty of Brexit. A hard Brexit was never far from people's thoughts, and the implications of this on the food industry would have been quite significant.

James Burden Ltd

The business's trading side continued to be impacted by the weaker Euro exchange rate throughout the year. The James Burden Board cannot envisage any meaningful improvements in circumstances until such a time as the free trade deal between the UK and the EU has started to work across both borders.

Cavendish Ships Stores Ltd

Pre-tax profits before exceptional items increased significantly in line with the longer-term plans for the business. Despite the current uncertainty of when cruise ships will resume, we maintain our positive longer-term outlook for the cruise sector. Several significant cruise ship launches are planned for 2021.

VC MP BIDCO LTD

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2020

Principal risks and uncertainties

Because VC MP Bidco is a holding company, the principal risks and uncertainties stem from the operating companies in which VC MP Bidco has an interest. Without the income flow generated by those operating companies, VC MP Bidco would be unable to service the loans taken out in the financing of the Burden Group acquisition.

Operating Companies:

James Burden Limited faces the following key risks:

- Euro exchange exposure - arising from significant purchases from Europe. This risk is managed by hedging the immediate exposure when considered necessary. Longer duration of hedging products cannot be used due to the fast-moving market environment.
- Bad Debts - In a fragmented market with many small companies, there is always the risk of incurring bad debts. The Company manages this risk by using credit risk insurance cover and ensuring a good understanding of customers.

Cavendish Ships Stores Limited faces the following key risks:

- Supply to cruise companies is by annual tender - The competition to supply is intense, resulting in significant margin pressure; uncertainty is also created as there is no guarantee of the amount of business that will be awarded each year. The Company manages these problems by working closely with its customers to provide optimal and innovative solutions to victualing requirements and demonstrating our ability to meet strict service level requirements.
- Narrow Customer Base - The customer base is limited in the specialist cruise and ferry sector, curtailing growth prospects and creating risk to the Company should any customer's business be lost. Therefore, the Company is expanding in other areas to broaden its customer base and reduce dependency on one market sector.
- Exchange Rate Risk - Sterling strength reduces the Company's competitiveness. This risk is managed by harnessing the Company's buying expertise and industry knowledge to make unique offers to potential customers.

COVID-19 has impacted both companies, and further details can be found in the section on post balance sheet events.

VC MP BIDCO LTD

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2020**

Financial key performance indicators

The business is dependent on the success of the Burden Group as the only direct operating company.

Key performance indicators, of Burden Group, reviewed by the directors include, but are not limited to, the following:

	2020	2019
Gross margin percentage	8.1%	7.2%
Operating profit percentage*	-1.1%	1.4%
Normalised profit percentage	1.5%	1.4%
Stock days	7.9	6.0
Debtor days	34.9	33.6
Creditor days	36.2	31.0

*The negative operating profit is a result of exceptional items in the year. The exceptional items have been added back to present a normalised profit percentage.

This report was approved by the board and signed on its behalf.


D M C Doyle
Director

Date: 19/7/21

VC MP BIDCO LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2020**

The directors present their report and the financial statements for the year ended 31 January 2020.

Results and dividends

The loss for the year, after taxation, amounted to £167,198 (2019: £Nil).

No dividends were paid or proposed in the year (2019: £Nil).

Directors

The directors who served during the year were:

VC Capital Ltd

P N Barbour (resigned 19 October 2020)

D M C Doyle (appointed 31 December 2019, resigned 31 December 2020)

A N Price (appointed 1 April 2019, resigned 8 December 2019)

Future developments

VC MP Bidco continues to seek out opportunities to expand organically and by acquisition.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

Neither Brexit nor the COVID pandemic had a significant direct impact on the business of VC MP Bidco.

The pandemic impacted the subsidiary operating companies within the Burden Group:

James Burden Limited

Covid-19 has significantly impacted the Restaurants customer segment. As restaurants were closed during the lockdown and higher tiers implemented in the UK, sales shifted to other segments. People spent more on takeaways and cooked more at home, which supported the retail butchery segment. Through the current difficult trading conditions, James Burden continued to be profitable.

Cavendish Ship Stores Limited

Cavendish Ship Stores Limited's appeal against HMRC's denial of VAT input tax of £2,662,335 in respect of 200 transactions in the period from September 2015 to April 2016 has been unsuccessful. As a result, the total amount was written off during the year. The write-off was included as an exceptional expense in the current year.

In addition, HMRC also applied penalties of £1,024,999, which has been accrued for in the financial statements of Cavendish Ship Stores. The penalties will result in a further cash outflow next year. Covid-19 has temporarily halted almost all cruise operations. The group maintains its positive longer-term plans for the business and is committed to supporting the business in the future.

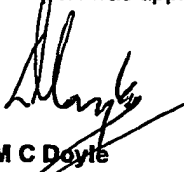
VC MP BIDCO LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2020**

Auditor

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



D M C Doyle
Director

Date: 19/7/21

VC MP BIDCO LTD

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2020**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VC MP BIDCO LTD

Opinion

We have audited the financial statements of VC MP Bidco Ltd (the 'Company') for the year ended 31 January 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the 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 FRS 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 January 2020 and of its loss 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

VC MP BIDCO LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VC MP BIDCO LTD (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year 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.

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 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, 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 Directors' Responsibilities Statement set out on page 6, 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 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.

VC MP BIDCO LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VC MP BIDCO LTD (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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


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

Other matter

The financial statements of the Company for the period ended 31 January 2019 were unaudited.

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.


Jonathan Wiseman (Jul 21, 2021 16:36 GMT+1)

Jonathan Wiseman (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants
Statutory Auditor

25 Moorgate
London
EC2R 6AY
Date: 21.07.21

VC MP BIDCO LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2020

		31 January 2020	Unaudited Period from incorporation to 31 January 2019
	Note	£	£
Administrative expenses		(10,364)	-
Operating loss		(10,364)	-
Interest receivable and similar income	6	249,181	-
Interest payable and similar expenses	7	(406,015)	-
Loss before taxation		(167,198)	-
Tax on loss	8	-	-
Loss for the financial year		(167,198)	-

There was no other comprehensive income for 2020 (2019: £Nil).

The notes on pages 13 to 21 form part of these financial statements.

VC MP BIDCO LTD
REGISTERED NUMBER: 11302228

BALANCE SHEET
AS AT 31 JANUARY 2020

	Note	2020 £	Unaudited 2019 £
Fixed assets			
Investments	9	2,000,001	-
		<u>2,000,001</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	10	9,256,180	-
Cash at bank and in hand	11	-	1
		<u>9,256,180</u>	<u>1</u>
Creditors: amounts falling due within one year	12	(1,380,081)	-
Net current liabilities		<u>7,876,099</u>	<u>1</u>
Total assets less current liabilities		<u>9,876,100</u>	<u>1</u>
Creditors: amounts falling due after more than one year	13	(8,043,298)	-
Net assets		<u>1,832,802</u>	<u>1</u>
Capital and reserves			
Called up share capital	15	1	1
Share premium account	16	1,999,999	-
Profit and loss account	16	(167,198)	-
Shareholders' funds		<u>1,832,802</u>	<u>1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


D M C Doyle
Director

Date:

19/7/21

The notes on pages 13 to 21 form part of these financial statements.

VC MP BIDCO LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2020**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 10 April 2018	1	-	-	1
At 1 February 2019	1	-	-	1
Comprehensive income for the year				
Loss for the year	-	-	(167,198)	(167,198)
Total comprehensive income for the year	-	-	(167,198)	(167,198)
Contributions by and distributions to owners				
Shares issued during the year	-	1,999,999	-	1,999,999
Total transactions with owners	-	1,999,999	-	1,999,999
At 31 January 2020	1	1,999,999	(167,198)	1,832,802

VC MP BIDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

1. General information

VC MP Bidco Ltd is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 11302228). The registered office address is 3 Queen Street, Mayfair, London, W1J 5PA.

The Company was dormant in the prior period, 10 April 2018 to 31 January 2019, and commenced trading during the year.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of VC Capital Ltd as at 31 January 2020 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

VC MP BIDCO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

2. Accounting policies (continued)

2.4 Going concern

Following the completion of the financial year ended 31 January 2020, the directors have reviewed the adequacy of the financial position of the Company for the next twelve months following the date of approval of these financial statements. In the financial year ended 31 January 2020 the Company's bank loan was serviced by Burden Group Holdings Limited. The Company has also borrowed from fellow entities within the Burden Group Holdings Limited Group. The bank loan is not due for repayment in the next twelve months and in the meantime the Burden Group Holdings Limited has continued to service the facility on the Company's behalf.

The directors are of the opinion that the Company is able to operate as a going concern into the foreseeable future (i.e. not less than 12 months from the date of approval of these financial statements), having considered the projected operating and cash flows for the year ahead and the performance and financial position of Burden Group Holdings Limited, its investee.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

VC MP BIDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

2. Accounting policies (continued)

2.8 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

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

In the application of the Company'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 judgements, estimates and assumptions are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future in preparing the financial statements and the actual results will not always reflect the accounting estimates made.

The directors consider that the following matters have had the most significant effect on amounts recognised in the financial statements:

Impairment of investment in subsidiary and impairment of loans due from group undertakings

Investment and loans are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss. The carrying value of the investment and the loans are considered to be impaired if there is an objective evidence that the subsidiary's operating entity net present value of discounted cash flows and terminal value fall short of the carrying value of the investment and the loans. The Directors have reviewed the net present values of future cash flows and concluded that an impairment provision is not required in these accounts.

VC MP BIDCO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

4. Auditor's remuneration

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent company. The audit fee for the Company has been paid for by related entity.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019: £Nil).

6. Interest receivable

	31 January 2020 £	Period from incorporation to 31 January 2019 £
Interest receivable from group companies	249,181	-

7. Interest payable and similar expenses

	31 January 2020 £	Period from incorporation to 31 January 2019 £
Bank interest payable	406,015	-

VC MP BIDCO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

8. Taxation

	31 January 2020 £	Period from incorporation to 31 January 2019 £
Taxation on loss on ordinary activities	-	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2019: the same as) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	31 January 2020 £	Period from incorporation to 31 January 2019 £
Loss on ordinary activities before tax	(167,198)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(31,768)	-
Effects of:		
Adjust closing deferred tax to average rate of 19%	3,344	-
Deferred tax not recognised	28,424	-
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

A potential deferred tax asset has not been recognised in respect of trading losses carried forward of £28,424 (2019: £Nil) due to the inherent uncertainty regarding the timing of future profits.

VC MP BIDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

9. Fixed asset investments

	Investments in subsidiary companies £
Cost	
Additions	2,000,001
At 31 January 2020	<u>2,000,001</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
VC MP SPV 1 Ltd**	Holding company	Ordinary	100%
Meat No Veg Limited*	Dormant	Ordinary	100%
Gee and Webb Limited*	Dormant	Ordinary	100%
The Burden Group Limited*	Holding company	Ordinary	100%
James Burden Limited*	Wholesaler of poultry, game and meat products	Ordinary	100%
Cavendish Ships Stores Limited*	Ship chandlers and wholesale of foodstuffs	Ordinary	100%
Cavendish Foods Limited*	Dormant	Ordinary	100%
Cavendish Farm Foods Limited*	Dormant	Ordinary	100%
Southern Ship Stores Limited*	Dormant	Ordinary	100%
Burden Group Holdings Limited*	Dormant	Ordinary	100%

*indirectly held

**directly held

The registered office of VC MP SPV 1 Ltd is 3 Queen Street, Mayfair, London, W1J 5PA.

The registered office of all remaining subsidiary undertakings is 40 West Market Building, London Central Markets, Smithfield, London, EC1A 9PS.

VC MP BIDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

10. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	9,235,717	-
VAT recoverable	20,463	-
	<u>9,256,180</u>	<u>-</u>

11. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	-	1
Less: bank overdrafts	(17)	-
	<u>(17)</u>	<u>1</u>

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	17	-
Other loans owed to related parties	1,370,064	-
Accruals and deferred income	10,000	-
	<u>1,380,081</u>	<u>-</u>

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

	2020 £	2019 £
Bank loans	8,043,298	-

VC MP BIDCO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

14. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Other loans owed to related parties	1,370,064	-
Amounts falling due 2-3 years		
Bank loans	8,043,298	-
	<u>9,413,362</u>	<u>-</u>

15. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100 Ordinary shares of £0.01 each	1	1
	<u>1</u>	<u>1</u>

16. Reserves

Share premium account

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at an amount in excess of nominal value.

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

17. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

VC MP BIDCO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

18. Post balance sheet events

Neither Brexit nor the COVID pandemic had a significant direct impact on the business of VC MP Bidco.

The pandemic impacted the subsidiary operating companies within the Burden Group:

James Burden Limited

Covid-19 has significantly impacted the Restaurants customer segment. As restaurants were closed during the lockdown and higher tiers implemented in the UK, sales shifted to other segments. People spent more on takeaways and cooked more at home, which supported the retail butchery segment. Through the current difficult trading conditions, James Burden continued to be profitable.

Cavendish Ship Stores Limited

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In addition, HMRC also applied penalties of £1,024,999, which has been accrued for in the financial statements of Cavendish Ship Stores. The penalties will result in a further cash outflow next year. Covid-19 has temporarily halted almost all cruise operations. The group maintains its positive longer-term plans for the business and is committed to supporting the business in the future.

19. Controlling party

The immediate parent undertaking is Caneda Foods Holdco Ltd, a company registered in England and Wales.

The ultimate parent undertaking is VC Capital Ltd, a company registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the year ended 31 January 2020 have been drawn up is that headed by VC Capital Ltd. Copies of the group accounts are available from Companies House.

The ultimate controlling party is P Murphy, by virtue of their shareholding and directorship in the ultimate parent company.