

Company registration number 00814563 (England and Wales)

**BARROW,LANE & BALLARD LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

# BARROW,LANE & BALLARD LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr M D Gravette Mrs L Sibley Mr M Sondhelm Mr S S Stimler
<b>Company number</b>	00814563
<b>Registered office</b>	Honeypot House 56a Crewys Road London NW2 2AD
<b>Auditor</b>	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
<b>Business address</b>	Honeypot House 56a Crewys Road London NW2 2AD
<b>Bankers</b>	National Westminster Bank Plc City of London Office Waterside Court Chatham Maritime Kent England ME4 4RT

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# BARROW,LANE & BALLARD LIMITED

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# BARROW,LANE & BALLARD LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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The directors present their strategic report for the year ended 30 September 2023.

#### Principal activities

The principal activity of the company continued to be that of import, export and distribution of edible nuts and dried fruits.

#### Review of the business

The Key Performance Indicators of Barrow,Lane & Ballard Limited over the last two years are detailed below:

	2023	2022
Turnover (\$'000)	165,286	176,874
Gross profit %	4.70	4.25
Net profit % after tax	1.17	1.32
Net assets (\$'000)	12,689	11,969

The company's turnover has decreased by 6.55% during the year. The gross profit margin has increased from 4.25% to 4.70 %, as a result of strategic buying by the experienced traders. The company has achieved a net profit margin broadly similar to the previous year. The results for the year and the financial position at the year 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 by Barrow,Lane & Ballard Limited are:

##### Financial instruments

The company's principal financial instruments comprise bank loans, overdrafts and trade payables. The main purpose of these financial instruments is to raise finance for the company's operations. The company 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 company'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 company 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 company's management of working capital and the risk that the company 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.

##### Interest rate risk

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

##### Foreign currency exposure

A major risk attached to the company'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 company 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.

# **BARROW,LANE & BALLARD LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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### **Principal risks and uncertainties**

#### **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.

#### **Brexit risk**

The company trades with entities based in the European Union and the exit therefrom poses a risk for the company due to the uncertainty surrounding 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 company's management is monitoring the situation and will respond to any changes that arise from Brexit.

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

#### ***Interests of members of the company***

Barrow, Lane & Ballard Limited is a private company. The immediate parent company is Barrow Lane Management Limited. The ultimate parent company is Barrow Lane Holdings Ltd. Barrow, Lane & Ballard Limited has four directors, all have representation on the Board. The full Board consists of four members, two of whom are representatives of the owners of the immediate parent company. The day-to-day operations of the company are managed by the directors who are closely involved in the activities of the company 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 company should create value by generating strong and sustainable results.

#### ***Board decisions during the year***

A dividend of \$1,219,700 (2022: \$269,680) was voted in the year.

During the year we have aimed to continue to improve our position in the market and have managed to navigate successfully around various obstacles such as the global Coronavirus pandemic and the ongoing conflicts in Ukraine and the Middle East. Strategic decisions were made and resulted in an increase in gross profit margins despite a decrease in turnover. The company remains profitable and it is expected that it will continue to be profitable for the foreseeable future.

As the company's functional currency is US Dollars, we have elected to present the accounts going forward in US Dollars.

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 (2022: 15).

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

# **BARROW,LANE & BALLARD LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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### ***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.

### ***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. 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 company and its suppliers.

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

We exclusively procure 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.

We are also members of Synergy Compliance, a Packaging Compliance scheme registered under the Producer Responsibility Obligations (Packaging Waste) Regulations 2007.

The company is an avid supporter of charities and has made donations to charities in the year totalling \$137,311 (2022: \$129,572).

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

We are 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 website at [www.barrow-lane.co.uk](http://www.barrow-lane.co.uk).

On behalf of the board

Mr S S Stimler  
**Director**

18 April 2024

# **BARROW,LANE & BALLARD LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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The directors present their annual report and financial statements for the year ended 30 September 2023.

#### **Results and dividends**

The results for the year are set out on page 9.

Ordinary dividends were paid amounting to \$1,219,700. The directors do not recommend payment of a final dividend.

#### **Directors**

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

Mr M D Gravette  
Mrs L Sibley  
Mr M Sondhelm  
Mr S S Stimler

#### **Future developments**

The directors expect to trade a similar tonnage of the commodities in which they deal as in previous years.

#### **Auditor**

The auditor, RDP Newmans LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Energy and carbon report**

Barrow, Lane & Ballard Limited is a subsidiary undertaking and as such this matter is disclosed in the financial statements of the ultimate parent company, Barrow Lane Holdings Ltd.

#### **Strategic report**

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company'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 company's auditor 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 company's auditor is aware of that information.

On behalf of the board

Mr S S Stimler  
**Director**

18 April 2024

## **BARROW,LANE & BALLARD LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 SEPTEMBER 2023***

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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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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.



# BARROW,LANE & BALLARD LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BARROW,LANE & BALLARD LIMITED

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#### Opinion

We have audited the financial statements of Barrow, Lane & Ballard Limited (the 'company') for the year ended 30 September 2023 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the 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 company's affairs as at 30 September 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 *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

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 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 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.

# **BARROW,LANE & BALLARD LIMITED**

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

### **TO THE MEMBERS OF BARROW,LANE & BALLARD LIMITED**

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#### **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 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 company 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 company, 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 company'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 & BALLARD LIMITED**

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

### **TO THE MEMBERS OF BARROW,LANE & BALLARD LIMITED**

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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**

18 April 2024

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

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

**BARROW,LANE & BALLARD LIMITED****STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Turnover</b>	<b>3</b>	165,285,677	176,873,757
Cost of sales		(157,515,040)	(169,353,309)
<b>Gross profit</b>		<u>7,770,637</u>	<u>7,520,448</u>
Administrative expenses		(3,252,563)	(3,324,695)
<b>Operating profit</b>	<b>4</b>	<u>4,518,074</u>	<u>4,195,753</u>
Interest receivable and similar income	<b>8</b>	761	25,314
Interest payable and similar expenses	<b>9</b>	(2,032,008)	(1,346,451)
<b>Profit before taxation</b>		<u>2,486,827</u>	<u>2,874,616</u>
Tax on profit	<b>10</b>	(547,255)	(545,842)
<b>Profit for the year and total comprehensive income</b>		<u><u>1,939,572</u></u>	<u><u>2,328,774</u></u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

# BARROW,LANE & BALLARD LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2023

		2023		2022	
	Notes	\$	\$	\$	\$
<b>Fixed assets</b>					
Intangible assets	12		4,602		6,135
Tangible assets	13		32,172		33,587
Investments	14		596,161		596,161
			<u>632,935</u>		<u>635,883</u>
<b>Current assets</b>					
Stocks	18	20,697,249		41,173,049	
Debtors	19	29,152,430		26,957,540	
Cash at bank and in hand		1,469,543		2,725,329	
		<u>51,319,222</u>		<u>70,855,918</u>	
<b>Creditors: amounts falling due within one year</b>	20	<u>(39,255,222)</u>		<u>(59,515,425)</u>	
<b>Net current assets</b>			<u>12,064,000</u>		<u>11,340,493</u>
<b>Total assets less current liabilities</b>			<u>12,696,935</u>		<u>11,976,376</u>
<b>Provisions for liabilities</b>					
Deferred tax liability	22	8,092		7,405	
		<u>(8,092)</u>		<u>(7,405)</u>	
<b>Net assets</b>			<u>12,688,843</u>		<u>11,968,971</u>
<b>Capital and reserves</b>					
Called up share capital	24		134,841		134,841
Profit and loss reserves			<u>12,554,002</u>		<u>11,834,130</u>
<b>Total equity</b>			<u>12,688,843</u>		<u>11,968,971</u>

The financial statements were approved by the board of directors and authorised for issue on 18 April 2024 and are signed on its behalf by:

Mr S S Stimler  
Director

Company registration number 00814563 (England and Wales)

# BARROW,LANE & BALLARD LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Share capital	Profit and loss reserves	Total
	Notes	\$	\$	\$
Balance at 1 October 2021		134,841	9,775,036	9,909,877
Year ended 30 September 2022:				
Profit and total comprehensive income		-	2,328,774	2,328,774
Dividends	11	-	(269,680)	(269,680)
Balance at 30 September 2022		134,841	11,834,130	11,968,971
Year ended 30 September 2023:				
Profit and total comprehensive income		-	1,939,572	1,939,572
Dividends	11	-	(1,219,700)	(1,219,700)
Balance at 30 September 2023		134,841	12,554,002	12,688,843

# BARROW,LANE & BALLARD LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 \$	\$	2022 \$	\$
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	28				
		25,093,778		(12,287,289)	
Interest paid		(2,032,008)		(1,346,451)	
Income taxes paid		(748,000)		(329,394)	
<b>Net cash inflow/(outflow) from operating activities</b>		22,313,770		(13,963,134)	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(4,786)		(1,113)	
Interest received		761		25,314	
<b>Net cash (used in)/generated from investing activities</b>		(4,025)		24,201	
<b>Financing activities</b>					
Proceeds from/(Repayment) of derivatives		439,360		(282,110)	
Dividends paid		(1,219,700)		(269,680)	
<b>Net cash used in financing activities</b>		(780,340)		(551,790)	
<b>Net increase/(decrease) in cash and cash equivalents</b>		21,529,405		(14,490,723)	
Cash and cash equivalents at beginning of year		(42,367,977)		(27,853,991)	
Effect of foreign exchange rates		142,969		(23,263)	
<b>Cash and cash equivalents at end of year</b>		(20,695,603)		(42,367,977)	
<b>Relating to:</b>					
Cash at bank and in hand		1,469,543		2,725,329	
Bank overdrafts included in creditors payable within one year		(22,165,146)		(45,093,306)	

# BARROW,LANE & BALLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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### 1 Accounting policies

#### Company information

Barrow,Lane & Ballard Limited is a private company limited by shares incorporated in England and Wales. The registered office is Honeypot House, 56a Crewys Road, London, NW2 2AD.

#### 1.1 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 US dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$. In prior years the financial statements were prepared in sterling. The comparatives have been translated to US dollars.

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.

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as under section 405 of the Companies Act 2006 the company has exercised the right to exclude its subsidiary as it's inclusion would not materially affect the financial statements.

Barrow,Lane & Ballard Limited is a wholly owned subsidiary of Barrow Lane Management Limited. Barrow Lane Management is a wholly owned subsidiary of Barrow Lane Holdings Ltd. The results of Barrow,Lane & Ballard Limited are included in the consolidated financial statements of Barrow Lane Holdings Ltd which are available from Companies House.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company 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.

#### 1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, 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.

#### 1.4 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.

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

Software	25% reducing balance
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# BARROW,LANE & BALLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are 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 machinery	25% reducing balance
Fixtures, fittings and equipment	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 credited or charged to profit or loss.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. 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 company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

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

Investments comprise investment in unquoted equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company 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.

# BARROW,LANE & BALLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 1 Accounting policies

(Continued)

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.

#### 1.8 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.

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

#### 1.9 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.

#### 1.10 Financial instruments

The company 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 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.

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

Financial assets and liabilities are offset, with 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.

##### ***Fair value measurement of financial instruments***

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

# BARROW,LANE & BALLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 1 Accounting policies

(Continued)

#### **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 company 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 company after deducting all of its liabilities.

#### **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.

# BARROW,LANE & BALLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 1 Accounting policies

(Continued)

#### **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 company's contractual obligations expire or are discharged or cancelled.

#### **1.11 Equity instruments**

Equity instruments issued by the company 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 company.

#### **1.12 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### **1.13 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# BARROW,LANE & BALLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 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 when the company has 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.

#### **1.14 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.

#### **1.15 Retirement benefits**

The company contributes to the personal pension arrangements of some directors and employees. Contributions payable are charged to the profit and loss account in the year they are earned.

#### **1.16 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.

# BARROW,LANE & BALLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 2 Judgements 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 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.

In the opinion of the directors, there are no significant judgements or estimates made.

#### Critical judgements

The following judgements have had the most significant effect on amounts recognised in the financial statements.

#### Stock provision

Significant management judgement is required in determining the net realisable value of stock. Management uses their experience to determine if any provision is required in respect of the carrying value of stock.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2023	2022
	\$	\$
<b>Turnover analysed by class of business</b>		
Sales of goods	165,285,677	176,873,757
	<u>                    </u>	<u>                    </u>
	2023	2022
	\$	\$
<b>Other revenue</b>		
Interest income	761	25,314
	<u>                    </u>	<u>                    </u>

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

### 4 Operating profit

	2023	2022
	\$	\$
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(1,904,795)	(11,431,594)
Depreciation of owned tangible fixed assets	6,201	7,272
Amortisation of intangible assets	1,533	2,044
	<u>                    </u>	<u>                    </u>

# BARROW,LANE & BALLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 5 Auditor's remuneration

	2023	2022
	\$	\$
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	42,577	33,710
<b>For other services</b>		
Taxation compliance services	1,440	1,429
All other non-audit services	321	22,370
	1,761	23,799

### 6 Employees

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

	2023	2022
	Number	Number
Sales and distribution	5	5
Administration and logistics	10	10
Total	15	15

Their aggregate remuneration comprised:

	2023	2022
	\$	\$
Wages and salaries	1,839,678	1,804,034
Social security costs	228,546	175,988
Pension costs	43,398	86,720
	2,111,622	2,066,742

### 7 Directors' remuneration

	2023	2022
	\$	\$
Remuneration for qualifying services	332,384	369,898
Company pension contributions to defined contribution schemes	21,682	27,746
	354,066	397,644

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2022 - 2).

# BARROW,LANE & BALLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 7 Directors' remuneration

(Continued)

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2023	2022
	\$	\$
Remuneration for qualifying services	178,358	190,670
Company pension contributions to defined contribution schemes	18,388	22,452

### 8 Interest receivable and similar income

	2023	2022
	\$	\$
<b>Interest income</b>		
Interest on bank deposits	761	25,314
	2023	2022
	\$	\$
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	761	25,314

### 9 Interest payable and similar expenses

	2023	2022
	\$	\$
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	2,032,008	1,345,515
<b>Other finance costs:</b>		
Other interest	-	936
	2,032,008	1,346,451

### 10 Taxation

	2023	2022
	\$	\$
<b>Current tax</b>		
UK corporation tax on profits for the current period	546,568	559,728
Adjustments in respect of prior periods	-	(12,802)
Total current tax	546,568	546,926
<b>Deferred tax</b>		
Origination and reversal of timing differences	687	(1,084)
Total tax charge	547,255	545,842



# BARROW,LANE & BALLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 10 Taxation

(Continued)

The corporation tax rate has increased from 19% to 25% from 1 April 2023. The effective tax rate for the year ended 30 September 2023 was 6 months at 19% and 6 months at 25%

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 \$	2022 \$
Profit before taxation	2,486,827	2,874,616
Expected tax charge based on the standard rate of corporation tax in the UK of 22.00% (2022: 19.00%)	547,102	546,177
Tax effect of expenses that are not deductible in determining taxable profit	1,107	6,673
Permanent capital allowances in excess of depreciation	574	(360)
Foreign exchange differences	(2,215)	(5,564)
Deferred tax	687	(1,084)
Taxation charge for the year	547,255	545,842

### 11 Dividends

	2023 \$	2022 \$
Interim paid	1,219,700	269,680

### 12 Intangible fixed assets

	Software \$
<b>Cost</b>	
At 1 October 2022 and 30 September 2023	15,507
<b>Amortisation and impairment</b>	
At 1 October 2022	9,372
Amortisation charged for the year	1,533
At 30 September 2023	10,905
<b>Carrying amount</b>	
At 30 September 2023	4,602
At 30 September 2022	6,135

# BARROW,LANE & BALLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 13 Tangible fixed assets

	Plant and fixtures, fittings machinery and equipment		Total
	\$	\$	\$
<b>Cost</b>			
At 1 October 2022	40,002	37,448	77,450
Additions	2,287	2,499	4,786
At 30 September 2023	42,289	39,947	82,236
<b>Depreciation and impairment</b>			
At 1 October 2022	23,372	20,491	43,863
Depreciation charged in the year	4,385	1,816	6,201
At 30 September 2023	27,757	22,307	50,064
<b>Carrying amount</b>			
At 30 September 2023	14,532	17,640	32,172
At 30 September 2022	16,630	16,957	33,587

### 14 Fixed asset investments

	Notes	2023 \$	2022 \$
Investments in subsidiaries	15	135	135
Investments in associates	16	596,026	596,026
		596,161	596,161

### 15 Subsidiaries

Details of the company's subsidiaries at 30 September 2023 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Longson-BLB (UK) Limited	1	Dormant	Ordinary shares	100.00

Registered office addresses (all UK unless otherwise indicated):

1 56a Crewys Road, London, United Kingdom, 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) \$
Longson-BLB (UK) Limited	135	-

# BARROW,LANE & BALLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 16 Associates

Details of the company's associates at 30 September 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Long Son - BLB Company Limited	LotN3a N3b-1 N3b-2 Thap Cham industrial zone DoVinh ward Phan Rang-Thap Cham city NinhThuan province	Process and export of nuts	Ordinary shares	30.00

### 17 Financial instruments

	2023 \$	2022 \$
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	28,786,092	26,087,104
Instruments measured at fair value through profit or loss	244,366	683,726
	<u>28,786,092</u>	<u>26,770,830</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	38,947,847	58,985,499
	<u>38,947,847</u>	<u>58,985,499</u>

### 18 Stocks

	2023 \$	2022 \$
Goods for resale	20,697,249	41,173,049
	<u>20,697,249</u>	<u>41,173,049</u>

### 19 Debtors

	2023 \$	2022 \$
<b>Amounts falling due within one year:</b>		
Trade debtors	26,026,250	23,372,656
Amounts owed by group undertakings	-	12,678
Amounts owed by undertakings in which the company has a participating interest	1,076,250	1,076,250
Derivative financial instruments	244,366	683,726
Other debtors	1,732,972	1,771,031
Prepayments and accrued income	72,592	41,199
	<u>29,152,430</u>	<u>26,957,540</u>

# BARROW,LANE & BALLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

	Notes	2023 \$	2022 \$
Bank loans and overdrafts	21	22,165,146	45,093,306
Trade creditors		14,596,490	13,207,613
Amounts owed to group undertakings		1,164,265	-
Corporation tax		253,158	454,590
Other taxation and social security		54,217	75,336
Other creditors		135	135
Accruals and deferred income		1,021,811	684,445
		<u>39,255,222</u>	<u>59,515,425</u>

### 21 Loans and overdrafts

	2023 \$	2022 \$
Bank overdrafts	<u>22,165,146</u>	<u>45,093,306</u>
Payable within one year	<u>22,165,146</u>	<u>45,093,306</u>

Bank overdrafts amounting to \$22,165,146 (2022: \$45,093,306) have been secured by way of fixed and floating charges over the assets of the company.

### 22 Deferred taxation

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

	Liabilities 2023 \$	Liabilities 2022 \$
<b>Balances:</b>		
Accelerated capital allowances	<u>8,092</u>	<u>7,405</u>
<b>Movements in the year:</b>		<b>2023 \$</b>
Liability at 1 October 2022		7,405
Charge to profit or loss		<u>687</u>
Liability at 30 September 2023		<u>8,092</u>

## BARROW,LANE & BALLARD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

#### 23 Retirement benefit schemes

	2023	2022
Defined contribution schemes	\$	\$
Charge to profit or loss in respect of defined contribution schemes	43,398	86,720

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

There were no outstanding contributions at the reporting date (2022: \$nil).

#### 24 Share capital

	2023	2022	2023	2022
Ordinary share capital	Number	Number	\$	\$
Issued and fully paid				
Ordinary shares of \$0.0135 each	100	100	1	1
Deferred shares of \$1.3484 each	100,000	100,000	134,840	134,840
	<u>100,100</u>	<u>100,100</u>	<u>134,841</u>	<u>134,841</u>

Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

Deferred shares have attached to them full dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption and are non-voting shares.

#### 25 Financial commitments, guarantees and contingent liabilities

The company's bankers hold charges over the assets of Barrow,Lane & Ballard Limited, Loudwater Trade and Finance Limited and Atlantix Commodities LLC in respect of any amounts due to them. The entities are related by virtue of having common directorships or ownership.

# BARROW,LANE & BALLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 26 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales 2023 \$	Sales 2022 \$	Purchases 2023 \$	Purchases 2022 \$
Entities over which the entity has control, joint control or significant influence	-	-	1,568,490	830,900
Other related parties	-	15,400	13,867	554,128
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

	Rent and service charge		Management charge	
	2023 \$	2022 \$	2023 \$	2022 \$
Entities with control, joint control or significant influence over the company	71,768	80,855	-	107,872
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

	2023 \$	2022 \$
<b>Amounts due to related parties</b>		
Entities over which the entity has control, joint control or significant influence	231,737	212,051
Other related parties	1,166,378	4,829
	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

	2023 \$	2022 \$
<b>Amounts due from related parties</b>		
Entities with control, joint control or significant influence over the company	55,435	12,678
Entities over which the entity has control, joint control or significant influence	1,076,250	1,076,250
Other related parties	1,683,592	1,625,520
	<u>          </u>	<u>          </u>

#### Other information

During the year the company recharged expenses of nil (2022: \$76,364) to other related parties.

### 27 Ultimate controlling party

The company's immediate parent entity is Barrow Lane Management Limited, a company incorporated in England & Wales.

The ultimate parent entity is Barrow Lane Holdings Ltd, a company incorporated in England & Wales. Barrow Lane Holdings Ltd is the parent of the smallest and largest group for which consolidated financial statements are prepared. The parent company's registered office is Honeypot House, 56a Crewys Road, London, NW2 2AD. The consolidated financial statements can be obtained from Companies House.

# BARROW,LANE & BALLARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 28 Cash generated from/(absorbed by) operations

	2023 \$	2022 \$
Profit for the year after tax	1,939,572	2,328,774
<b>Adjustments for:</b>		
Taxation charged	547,255	545,842
Finance costs	2,032,008	1,346,451
Investment income	(761)	(25,314)
Amortisation and impairment of intangible assets	1,533	2,044
Depreciation and impairment of tangible fixed assets	6,201	7,272
Foreign exchange gains on cash equivalents	(142,969)	23,263
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	20,475,800	(10,795,045)
Increase in debtors	(2,634,250)	(3,622,586)
Increase/(decrease) in creditors	2,869,389	(2,097,990)
<b>Cash generated from/(absorbed by) operations</b>	<b>25,093,778</b>	<b>(12,287,289)</b>

### 29 Analysis of changes in net debt

	1 October 2022 \$	Cash flows \$	Exchange rate movements \$	30 September 2023 \$
Cash at bank and in hand	2,725,329	(1,396,030)	140,244	1,469,543
Bank overdrafts	(45,093,306)	22,925,435	2,725	(22,165,146)
	(42,367,977)	21,529,405	142,969	(20,695,603)

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.