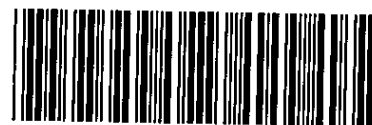


REGISTERED NUMBER: 01239248 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 1 JUNE 2019 TO 30 MAY 2020
FOR
EGHOYAN'S PITTA BAKERY LIMITED

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FOR THE PERIOD 1 JUNE 2019 TO 30 MAY 2020

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STRATEGIC REPORT
FOR THE PERIOD 1 JUNE 2019 TO 30 MAY 2020

The directors present their strategic report for the period 1 June 2019 to 30 May 2020.

REVIEW OF BUSINESS

The principal activity of the company during the year under review was that of a bakery.

The global coronavirus pandemic has had severe consequences for all businesses in all sectors. As a key food manufacturer the company maintained operations during the pandemic though significant additional costs were incurred across several parts of the business.

Our food service business suffered more than other business channels due to the lockdown restrictions imposed in the final quarter of the financial year and took some time to recover.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors and senior executives review inherent risks in the business on a quarterly basis and take appropriate action.

Covid 19: In March 2020 the Government announced the first lockdown measures which created significant volatility in demand across our business. We prioritised the health and safety of our employees and all necessary actions were taken to de-risk our workplace and adjust the working environment. As a result we were able to maintain service levels to our customers at a high standard.

Competitive risks: The Company operates in an extremely competitive market place and therefore ensures that there is a close working relationship with customers both large and small. This is underpinned by regular reviews of trading performance with customers and taking a proactive approach to issues as they arise.

Food hygiene and health and safety risks: The Company has assessed risks in all key areas and has established appropriate procedures to ensure that there is appropriate quality control during all stages of the production process. Similarly appropriate health and safety procedures are in place. These procedures are regularly tested both by the technical staff in the company but also by external audits and reviews commissioned both by customers and trade bodies.

Raw material cost risks: Flour, the principal raw materials is a commodity directly linked to the price of wheat, which fluctuates dependent on global market prices. In order to minimise the risk of mismatch of costs to selling prices, the Company negotiates fixed price for flour on a regular basis for the anticipated requirements for the months ahead.

Cash flow/credit risk: The principal customers have good credit ratings which are regularly monitored and have generally remained robust during the Covid pandemic. Credit terms to customers are financed through an invoice finance facility and general working capital facilities which are continually controlled to minimise liquidity risk

ON BEHALF OF THE BOARD:


.....
A Charalamios - Director

Date: 24/12/2021

EGHOYAN'S PITTA BAKERY LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 JUNE 2019 TO 30 MAY 2020

DIRECTORS:

A Charalambos
H Tsiattalou

REGISTERED OFFICE:

Unit D, R D Park
Stephenson Close
Hoddesdon
EN11 0BW

REGISTERED NUMBER:

01239248 (England and Wales)

ACCOUNTANTS:

Numeria Partners LLP
4th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JUNE 2019 TO 30 MAY 2020

The directors present their report with the financial statements of the company for the period 1 June 2019 to 30 May 2020.

DIVIDENDS

No dividends will be distributed for the period ended 30 May 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2019 to the date of this report.

A Charalambos
H Tsiattalou

GOING CONCERN

The Financial Statements have been prepared on a going concern basis. The Directors have reviewed the Group's cashflow forecasts for the period to 31 December 2022, taking account of reasonable impacts to trading performance including the potential ongoing impact of COVID. The Directors have reviewed this basis and made full disclosure on page 11 of the Financial Statements, concluding that with new long term committed borrowing facilities in place they have reasonable expectation that the Group and the Company have adequate financial resources to meet their liabilities as they fall due for the next twelve months.

ON BEHALF OF THE BOARD:



.....
A Charalambos - Director

Date: 24/12/2021.....

EGHOYAN'S PITTA BAKERY LIMITED (REGISTERED NUMBER: 01239248)

INCOME STATEMENT
FOR THE PERIOD 1 JUNE 2019 TO 30 MAY 2020

	Notes	Period 1.6.19 to 30.5.20 £	Year Ended 31.5.19 £
TURNOVER		11,372,647	13,349,382
Cost of sales		10,830,909	13,105,917
GROSS PROFIT		541,738	243,465
Administrative expenses		(2,756,572)	262,843
		3,298,310	(19,378)
Other operating income		210,000	210,000
OPERATING PROFIT	5	3,508,310	190,622
Interest payable and similar expenses	6	43,619	54,530
PROFIT BEFORE TAXATION		3,464,691	136,092
Tax on profit	7	289,568	(2,408)
PROFIT FOR THE FINANCIAL PERIOD		3,175,123	138,500

The notes form part of these financial statements

EGHOYAN'S PITTA BAKERY LIMITED (REGISTERED NUMBER: 01239248)

OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JUNE 2019 TO 30 MAY 2020

	Notes	Period 1.6.19 to 30.5.20 £	Year Ended 31.5.19 £
PROFIT FOR THE PERIOD		3,175,123	138,500
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>3,175,123</u>	<u>138,500</u>

The notes form part of these financial statements

EGHOYAN'S PITTA BAKERY LIMITED (REGISTERED NUMBER: 01239248)

BALANCE SHEET
30 MAY 2020

	Notes	30.5.20 £	£	31.5.19 £	£
FIXED ASSETS					
Tangible assets	8		-		701,801
Investment property	9		4,015,000		-
			<u>4,015,000</u>		<u>701,801</u>
CURRENT ASSETS					
Stocks	10	201,467		183,240	
Debtors	11	4,165,283		4,249,699	
Cash at bank and in hand		50,064		132,884	
		<u>4,416,814</u>		<u>4,565,823</u>	
CREDITORS					
Amounts falling due within one year	12	2,179,136		2,459,786	
		<u>2,179,136</u>		<u>2,459,786</u>	
NET CURRENT ASSETS			<u>2,237,678</u>		<u>2,106,037</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,252,678</u>		<u>2,807,838</u>
PROVISIONS FOR LIABILITIES	14		269,717		-
			<u>269,717</u>		<u>-</u>
NET ASSETS			<u>5,982,961</u>		<u>2,807,838</u>
CAPITAL AND RESERVES					
Called up share capital	15		1,000		1,000
Retained earnings	16		5,981,961		2,806,838
			<u>5,982,961</u>		<u>2,807,838</u>
SHAREHOLDERS' FUNDS			<u>5,982,961</u>		<u>2,807,838</u>


The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 30 May 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on 26/6/2021 and were signed on its behalf by:


A Charalambos - Director

The notes form part of these financial statements

EGHOYAN'S PITTA BAKERY LIMITED (REGISTERED NUMBER: 01239248)

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JUNE 2019 TO 30 MAY 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 June 2018	-	2,668,338	2,668,338
Changes in equity			
Issue of share capital	1,000	-	1,000
Total comprehensive income	-	138,500	138,500
Balance at 31 May 2019	<u>1,000</u>	<u>2,806,838</u>	<u>2,807,838</u>
Changes in equity			
Total comprehensive income	-	3,175,123	3,175,123
Balance at 30 May 2020	<u>1,000</u>	<u>5,981,961</u>	<u>5,982,961</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2019 TO 30 MAY 2020

1. STATUTORY INFORMATION

Eghoyan's Pitta Bakery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period. Revenue is recognised on the despatch of goods.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxed.

Tangible fixed assets

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

Freehold property - 2% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

Foreign currencies

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2019 TO 30 MAY 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2019 TO 30 MAY 2020

2. ACCOUNTING POLICIES - continued

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.

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 contractual provisions of the instruments.

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.

Basic Financial instruments

Basic financial instruments, 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairments at each reporting 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 assets original effective interest rate. The impairment loss is recognised in the 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 recognised only when the contractual rights to the cashflows from the asset expire or are settled, or when the company transfers the financial assets 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 method.

Trade creditors are obligations to pay for goods and 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.

Derecognition of financial liabilities

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2019 TO 30 MAY 2020

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements are prepared on a going concern basis. The Directors acknowledge that the Company is dependent on continued support of the Group and they maintain that the Group will continue to provide adequate support. The Group meets its day to day working capital requirements from overdraft facilities and an invoice finance facility.

The Directors have prepared financial projections including cashflow forecasts for the period ending 31 December 2022 which incorporates their current view of the impact of the trading and economic risks and uncertainties noted above. Based upon review of the Group's forecasts, they conclude that there is sufficient liquidity to cover the Company's commitments during the period now that the long term borrowing facilities are in place.

For the reasons mentioned above, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements. The Company financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no material judgements or estimates in preparation of these financial statements.

4. EMPLOYEES AND DIRECTORS

	Period 1.6.19 to 30.5.20 £	Year Ended 31.5.19 £
Wages and salaries	1,782,351	1,785,443
Social security costs	171,539	160,892
Other pension costs	21,914	19,503
	<u>1,975,804</u>	<u>1,965,838</u>

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

	Period 1.6.19 to 30.5.20	Year Ended 31.5.19
Staff	<u>72</u>	<u>62</u>

	Period 1.6.19 to 30.5.20 £	Year Ended 31.5.19 £
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING PROFIT

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

	Period 1.6.19 to 30.5.20 £	Year Ended 31.5.19 £
Depreciation - owned assets	26,587	28,928
Profit on disposal of fixed assets	-	(900)
Foreign exchange differences	<u>2,909</u>	<u>(2,749)</u>

EGHOYAN'S PITTA BAKERY LIMITED (REGISTERED NUMBER: 01239248)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2019 TO 30 MAY 2020

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.6.19 to 30.5.20 £	Year Ended 31.5.19 £
Bank loan interest	<u>43,619</u>	<u>54,530</u>

7. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the period was as follows:

	Period 1.6.19 to 30.5.20 £	Year Ended 31.5.19 £
Deferred tax	<u>289,568</u>	<u>(2,408)</u>
Tax on profit	<u>289,568</u>	<u>(2,408)</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 June 2019	1,304,683
Reclassification/transfer	<u>(1,304,683)</u>
At 30 May 2020	<u>-</u>
DEPRECIATION	
At 1 June 2019	602,882
Charge for period	26,587
Reclassification/transfer	<u>(629,469)</u>
At 30 May 2020	<u>-</u>
NET BOOK VALUE	
At 30 May 2020	<u>-</u>
At 31 May 2019	<u>701,801</u>

9. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Revaluations	3,339,786
Reclassification/transfer	<u>675,214</u>
At 30 May 2020	<u>4,015,000</u>
NET BOOK VALUE	
At 30 May 2020	<u>4,015,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2019 TO 30 MAY 2020

9. INVESTMENT PROPERTY - continued

Fair value at 30 May 2020 is represented by:

	£
Valuation in 2020	3,339,786
Cost	675,214
	<u>4,015,000</u>

If had not been revalued would have been included at the following historical cost:

	30.5.20	31.5.19
	£	£
Cost	<u>675,214</u>	<u>-</u>

10. STOCKS

	30.5.20	31.5.19
	£	£
Raw materials	164,302	151,953
Finished goods	<u>37,165</u>	<u>31,287</u>
	<u>201,467</u>	<u>183,240</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.5.20	31.5.19
	£	£
Trade debtors	1,256,087	1,557,683
Amounts owed by group undertakings	2,843,946	2,589,365
Other debtors	30,861	31,056
VAT	34,389	51,742
Deferred tax asset	<u>-</u>	<u>19,853</u>
	<u>4,165,283</u>	<u>4,249,699</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.5.20	31.5.19
	£	£
Bank loans and overdrafts (see note 13)	738,437	833,163
Trade creditors	236,711	199,738
Amounts owed to group undertakings	726,961	710,809
Tax	10,594	10,594
Social security and other taxes	89,311	61,063
Other creditors	162,784	166,216
Accrued expenses	<u>214,338</u>	<u>478,203</u>
	<u>2,179,136</u>	<u>2,459,786</u>

13. LOANS

An analysis of the maturity of loans is given below:

	30.5.20	31.5.19
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>738,437</u>	<u>833,163</u>

EGHOYAN'S PITTA BAKERY LIMITED (REGISTERED NUMBER: 01239248)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2019 TO 30 MAY 2020

14. PROVISIONS FOR LIABILITIES

	30.5.20	
	£	
Deferred tax	269,717	
	<u> </u>	
		Deferred
		tax
		£
Balance at 1 June 2019		(19,853)
Provided during period		289,570
		<u> </u>
Balance at 30 May 2020		269,717
		<u> </u>

15. CALLED UP SHARE CAPITAL

<i>Allotted and issued:</i>				
Number:	Class:	Nominal	30.5.20	31.5.19
		value:	£	£
1,000	Share capital 1	1	1,000	1,000
			<u> </u>	<u> </u>

16. RESERVES

	Retained
	earnings
	£
At 1 June 2019	2,806,838
Profit for the period	3,175,123
	<u> </u>
At 30 May 2020	5,981,961
	<u> </u>

17. ULTIMATE PARENT COMPANY

The Ultimate Holding Company is Speciality Flatbreads Limited, a company incorporated in England and Wales, which holds 100% of the ordinary shares of the company.

18. RELATED PARTY DISCLOSURES

Included in debtors is an amount of £2,843,946 (2019: £2,589,365) owed by group undertakings.

Included in creditors is an amount of £726,961 (2019: £710,809) owed to group undertakings.

19. ULTIMATE CONTROLLING PARTY

The company is controlled by Andrew Charamlambous and Haralambous Tsiattalou as a result of together directly controlling 100% of the issued ordinary voting share capital of the parent company.