

Registered number: 01641959

THE BURDEN GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021



THE BURDEN GROUP LIMITED

COMPANY INFORMATION

Directors	T Hussey A T Burden D Doyle M Ishfaq
Company secretary	M Ishfaq
Registered number	01641959
Registered office	40 West Market Building London Central Markets Smithfield London EC1A 9PS
Independent auditor	Crowe U.K. LLP Riverside House 40 - 46 High Street Maidstone Kent ME14 1JH

THE BURDEN GROUP LIMITED

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THE BURDEN GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2021

The directors present their report and the financial statements for the year ended 31 January 2021.

Directors' responsibilities statement

The directors are responsible for preparing 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 judgments 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 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.

Results and dividends

The loss for the year, after taxation, amounted to £239,952 (2020 - profit £740,882).

During the year a dividend of £313,125 (2020: £743,959) was paid. The directors do not propose a payment of a final dividend for the year ended 31 January 2021 (2020 £Nil).

Directors

The directors who served during the year were:

T Hussey
J Griffin (appointed 19 November 2020, resigned 17 February 2021)
A T Burden
S A Burden (resigned 13 January 2021)
P Barbour (resigned 20 October 2020)
D Doyle
M Ishfaq

Going concern

After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

THE BURDEN GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021**

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.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



.....
T Hussey
Director

Date: 20/10/2021

THE BURDEN GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE BURDEN GROUP LIMITED

Opinion

We have audited the financial statements of The Burden Group Limited (the 'company') for the year ended 31 January 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2021 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 United Kingdom, including the Financial Reporting Council'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.

THE BURDEN GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE BURDEN GROUP LIMITED (CONTINUED)

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.

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

THE BURDEN GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE BURDEN GROUP LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

THE BURDEN GROUP LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE BURDEN GROUP LIMITED
(CONTINUED)**

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.



Mark Sisson (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP

Senior Statutory Auditor

Riverside House
40 - 46 High Street
Maidstone
Kent

ME14 1JH

Date: 26 October 2021

THE BURDEN GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2021**

	Note	2021 £	2020 £
Turnover	3	1,077,235	1,154,950
GROSS PROFIT		1,077,235	1,154,950
Administrative expenses		(1,601,300)	(1,160,209)
OPERATING LOSS	4	(524,065)	(5,259)
Dividends received		313,125	743,959
Interest receivable and similar income		20	220
Interest payable and expenses		(4,603)	(51)
(LOSS)/PROFIT BEFORE TAX		(215,523)	738,869
Tax on (loss)/profit	8	(24,429)	2,013
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(239,952)	740,882

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 11 to 21 form part of these financial statements.

THE BURDEN GROUP LIMITED
REGISTERED NUMBER: 01641959

BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	24,602	40,756
Investments	10	2,937,156	658,738
		<u>2,961,758</u>	<u>699,494</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	4,516,346	4,470,095
Cash at bank and in hand	12	18,785	11,915
		<u>4,535,131</u>	<u>4,482,010</u>
Creditors: amounts falling due within one year	13	(7,322,004)	(4,451,870)
NET CURRENT (LIABILITIES)/ASSETS		(2,786,873)	30,140
PROVISIONS FOR LIABILITIES			
Deferred tax		(4,674)	(6,346)
		<u>(4,674)</u>	<u>(6,346)</u>
NET ASSETS		170,211	723,288
CAPITAL AND RESERVES			
Called up share capital	14	219,893	219,893
Share premium account	15	41,831	41,831
Capital redemption reserve	15	30,107	30,107
Profit and loss account	15	(121,620)	431,457
		<u>170,211</u>	<u>723,288</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20/10/2021



.....
T Hussey
 Director

The notes on pages 11 to 21 form part of these financial statements.

THE BURDEN GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2021**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 February 2020	219,893	41,831	30,107	431,457	723,288
Loss for the year	-	-	-	(239,952)	(239,952)
Dividends: Equity capital	-	-	-	(313,125)	(313,125)
At 31 January 2021	219,893	41,831	30,107	(121,620)	170,211

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

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 February 2019	219,893	41,831	30,107	434,534	726,365
Profit for the year	-	-	-	740,882	740,882
Dividends	-	-	-	(743,959)	(743,959)
At 31 January 2020	219,893	41,831	30,107	431,457	723,288

The notes on pages 11 to 21 form part of these financial statements.

THE BURDEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

1. General information

The company is a private company, limited by shares, incorporated in England and Wales (registered number 01641959).

The principal activity of the Company continues to be that of a holding Company.

The address of the registered office and principal place of business is:

40 West Market Building,
London Central Markets Smithfield,
London, EC1A 9PS.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Revenue

Revenue comprises income from management charges. 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 taxes.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

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.

THE BURDEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

THE BURDEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 25% straight line
Office equipment	- 25% to 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

THE BURDEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

2. Accounting policies (continued)

2.15 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Turnover

All turnover arose within the United Kingdom.

4. Operating loss

The operating loss is stated after charging:

	2021 £	2020 £
Impairment of intercompany debt	650,000	-
Exchange differences	-	7,995
Other operating lease rentals	-	7,260
Depreciation	8,240	7,994
	<u>658,240</u>	<u>15,249</u>

During the year an impairment of £650,000 was made against intercompany debt due from Cavendish Ships Stores Limited.

5. Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>5,470</u>	<u>5,310</u>
Corporation tax compliance	<u>1,920</u>	<u>1,860</u>

THE BURDEN GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

6. Employees

	2021 £	2020 £
Wages and salaries	779,741	826,100
Social security costs	132,903	120,034
Cost of defined contribution scheme	41,322	23,687
	<u>953,966</u>	<u>969,821</u>

The average monthly number of employees, including directors, during the year was 8 (2020 - 8).

7. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	717,204	618,796
Company contributions to defined contribution pension schemes	64,372	43,850
	<u>781,576</u>	<u>662,646</u>

The highest paid director received remuneration of £218,320 (2020 - £238,209).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £24,975 (2020 - £29,475).

8. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	22,301	(13,323)
Adjustments in respect of previous periods	3,800	-
	<u>26,101</u>	<u>(13,323)</u>
Deferred tax		
Origination and reversal of timing differences	1,381	11,310
Adjustments in respect of prior periods	(3,400)	-
Effect of tax rate change on opening balance	347	-
	<u>(2,019)</u>	<u>(1,000)</u>
Taxation on profit/(loss) on ordinary activities	<u>24,082</u>	<u>(14,323)</u>

THE BURDEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - *lower than*) the standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%). The differences are explained below:

	2021 £	2020 £
(Loss)/profit on ordinary activities before tax	<u>(215,523)</u>	<u>738,869</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%)	(40,949)	140,203
Effects of:		
Expenses not deductible for tax purposes	608	285
Adjustments to tax charge in respect of prior periods	401	-
Differences due to deferred tax rate being lower than standard corporation tax rate	364	(1,331)
Dividends from UK companies	(59,494)	(141,170)
Impairment of intercompany debt not allowable for tax purposes	<u>123,499</u>	<u>-</u>
Total tax charge for the year	<u>24,429</u>	<u>(2,013)</u>

Factors that may affect future tax charges

Changes in tax rates may impact on future tax charges.

THE BURDEN GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

9. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 February 2020	43,139	19,040	62,179
Additions	27,110	-	27,110
Disposals	(43,139)	-	(43,139)
At 31 January 2021	27,110	19,040	46,150
Depreciation			
At 1 February 2020	6,291	15,132	21,423
Charge for the year on owned assets	8,009	231	8,240
Disposals	(8,115)	-	(8,115)
At 31 January 2021	6,185	15,363	21,548
Net book value			
At 31 January 2021	20,925	3,677	24,602
At 31 January 2020	36,848	3,908	40,756

THE BURDEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2020	658,738
Additions	2,278,418
At 31 January 2021	<u>2,937,156</u>

Additions in the year relate to Cavendish Ships Stores Limited.

THE BURDEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

11. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	4,492,782	4,439,330
Other debtors	23,564	790
Prepayments and accrued income	-	16,652
Tax recoverable	-	13,323
	<u>4,516,346</u>	<u>4,470,095</u>

12. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>18,785</u>	<u>11,915</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	7,057,210	4,248,593
Other taxation and social security	194,180	39,088
Other creditors	16,699	289
Accruals and deferred income	53,915	163,900
	<u>7,322,004</u>	<u>4,451,870</u>

THE BURDEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

14. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
219,893 (2020 - 219,893) Ordinary shares of £1.00 each	<u>219,893</u>	<u>219,893</u>

15. Reserves

Share premium account

Represents the excess consideration received over the nominal value of the shares issued.

Capital redemption reserve

Represents a non-distributable reserve created when the company repurchased its own shares.

Profit & loss account

Represents accumulated profit and loss reserves to date.

16. Contingent liabilities

The Company is party to a cross guarantee given in respect of commercial finance facilities accorded to the Group. At 31 January 2021 amounts of £2,954,190 (2020 - £2,954,190) were outstanding under these arrangements, which are not dealt with in these financial statements.

17. Pension commitments

The Company makes contributions into the personal pension plans of the directors. The pension cost charge represents contributions payable by the Company to the fund and amounted to £23,687 (2020 - £23,687). Contributions totalling £359 (2020 - £289) were payable to the fund at the balance sheet date.

18. Related party transactions

The Burden Group Limited has taken advantage of the exemption, under FRS 102 paragraph 33.1A, from disclosing transactions with other wholly owned group undertakings.

19. Post balance sheet events

There are no post balance sheet events.

THE BURDEN GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

20. Controlling party

The parent company of the Burden Group is Burden Group Holdings Limited which owns the entire share capital of The Burden Group Limited. Burden Group Holdings Limited is a 100% subsidiary of VC Capital Limited. The ultimate controlling party is considered to be Patrick Murphy.

At the year end the company is consolidated into the accounts of Burden Group Holdings Limited. Copies of these accounts are available from Companies House.