Aston Manor Limited

Annual report and consolidated financial statements

Registered number 01699439

For the year ended 31 December 2021

Contents

Strategic report

Strategic Management

The directors present their Strategic Report on the Group for the year ended 31 December 2021.

Principal Activities

The Group's principal activity continues to be that of the production of a range of alcoholic and non-alcoholic beverages, focussed on cider and perry, serving a diversified portfolio of customers across a variety of sales channels, with a range of branded, exclusive and private label products.

Vision and Mission

"To be recognised as the most professional cider led beverage company delivering sustainable success for our customers, our suppliers, and our business, firmly underpinned by progressive social and environmental responsibility" by "creating the highest quality products and providing excellent customer service through outstanding people and continuous investment in manufacturing capability with social and environmental responsibility at the heart of our actions."

Company Strategy

The ongoing Covid-19 pandemic remained a significant disruption throughout the year, impacting our workforce, routes to market and market volatility, and the availability of raw materials and other resources.

Very many businesses and commentators had suggested that 2020 presented the most difficult trading period in decades. Our assessment is that 2021 was every bit as challenging, if not more so.

The combination of increased absences as a result of the pandemic, supply chain disruption, the dramatic increase in input costs and the allied scarcity of some materials, market volatility, and legislative reform all tested the resilience and capability of Aston Manor Limited.

The quality of our response was informed by our clear strategy and was possible because of the competence that exists right across the Group, notably, our 'can do' attitude, our entrepreneurial spirit, our customer focus, and being ambitious in our achievements.

As a result, we were able to trade effectively and make progress on our strategic objectives, including new product development with both alcoholic and non-alcoholic drinks.

Contract packing is an important part of our business mix and as a strategic priority we continue to invest in this area of our business with a clear commitment to providing excellent customer service.

In support of this was further investment in our production capability and capacity to further our ambition to be sufficiently agile and flexible to participate profitably in the sectors we are involved in and to provide great service to the customers we want to partner with.

An important element of our support to customers is to use our extensive industry insight and experience, coupled with being able to support different elements of the whole end to end process for the benefit of our and their business. This means that good quality businesses see the value delivered by working closely with Aston Manor Limited to support their ambitions.

Business Environment

Cider Market

The cider market in the UK faced challenging trading conditions in no small part due to the continuing impact of the Covid-19 pandemic.

During the year, national and local measures closed some or all hospitality venues including pubs, bars and restaurants at times and introduced restrictions that reduced capacity and impacted consumer confidence.

When the hospitality sector fully reopened, footfall and sales have returned, demonstrating the resilience of the businesses and the people involved. However, an extended period without trading will have been a strain on all outlets and recovery for some could take a very long time.

Strategic Report *(continued)*

Business Environment *(continued)*

Cider Market *(continued)*

Whilst some alcohol sales lost in the on-trade shifted to the take home market, the overall picture for 2021, as in 2020, was lower alcohol sales and a different mix of business, combined with uncertainty and one-off costs that could not be anticipated.

This challenging situation was compounded by supply chain disruption particularly for inbound materials and input costs. Aston Manor Limited took action to secure supplies and to mitigate the impact of significant increases in costs, though we were far from being immune to being adversely affected.

An important element of our response was to communicate constantly with customers to jointly manage the continuation of supply and the successful prioritisation of key products.

As with all businesses who have continued operations during the pandemic, additional costs have been incurred which include measures to make places of work Covid-19 secure through the installation of screens, the provision of Personal Protective Equipment (PPE), increased cleaning regimes and other changes to working practices and protocols.

People right across Aston Manor Limited have consistently demonstrated our company values as they have sustained operations in the face of various and significant challenges that have been beyond our control. This tenacity, customer focus, and ambition, together with a clear strategy has meant the business remains in good shape. It has even been possible during 2021 to extend our capacity and capability. Though we are not complacent.

2021 also meant another full year of Minimum Unit Pricing (MUP) in Scotland and in Wales. The intention is that this measure will address the harmful drinking of a small minority.

As a whole population measure, we have considerable concerns as to the effectiveness of the approach. Despite the claims to the contrary it is certainly not targeted, nor is it in our view, proportionate to the problem – represented as it is by a small minority. This is amplified by the evidence of substitution as consumers switch between categories.

In line with our expectations, this has meant some displacement of cider sales to other categories. As we identified in advance of the introduction of MUP, it has also prompted a reduction in consumer choice.

On this and other issues of policy relevant to our business, Aston Manor Limited is keen to see an informed and balanced debate around alcohol so that effective, targeted and proportionate approaches are implemented.

As part of this Aston Manor Limited continues to work with the Alcohol Education Trust, a charity that provides information and training to children and young adults so that they have an informed understanding of alcohol whether they decide to drink or not.

We have maintained strong business relationships throughout this period maintaining market share and engaging in key customer initiatives in the areas of responsibility and sustainability.

Procurement

Challenges around the supply of materials started in the middle of 2021 as global markets emerged from Covid-19 restrictions and economic activity and consumer demand grew at a faster rate than the manufacturing sector. We have since seen very considerable inflation due to the scarcity of supply in almost every sector coupled with significant increases in energy costs.

The cost of energy has a huge impact on the pricing of some of our key materials, including CO_2. We took action to manage these challenges and are also investing to develop our own capability in the medium term so that we are less exposed in the future.

Whilst UK Government intervention stabilised the supply of CO_2 at the end of 2021, food and drink manufacturers, Aston Manor Limited included, will have incurred a marked increase in costs and experienced significant disruption to operations on a scale that could not have been reasonably foreseen.

Strategic Report *(continued)*

Business Environment *(continued)*

Procurement *(continued)*

Transportation for materials and finished good has proved to be another challenge in 2021, both in the UK and globally. In the UK we have been able to support our customers and production facilities by using our own drivers and our fleet of trucks to collect materials to keep production flowing. Globally we remain close to our suppliers in order to anticipate future events, so that we are best placed to mitigate any adverse impact.

This work is a strategic pillar of our operations and supports the delivery of excellent customer service. Hence the relationships we have with all our key stakeholders, suppliers and customers are vital to how we work.

Key Highlights

Key highlights for us during 2021 include:

- A full year with the new can line in place and operating, leading to good growth in contract packing
- Through teamwork, customer focus and tenacity, the business has responded quickly and effectively to unprecedented challenges and is well placed to continue to do so
- Our deployment of real-time monitoring of our production lines has provided valuable insights on the performance of the packaging lines that it is installed on. This intelligence is being used to improve our Overall Equipment Effectiveness (OEE) and is supporting investment decisions, like our plans to extend the use of this software on other packaging lines. The high quality OEE data provided includes identification of the "6 big loss" causes that will help inform improvements in operations
- A number of related activities are supporting the development of our teams and increasing individual professionalism. The new Performance Development Review (PDR) process was embedded in 2021 and those in leadership roles are embarked on a development programme bespoke to the needs of the business
- We are also investing to improve the wellbeing of all employees through the creation of a Wellbeing Hub, the formation of site-specific Employee Forums, and the continued provision of other resources.

Brexit

Our experience has been that we have seen additional disruption created in respect of moving goods both into and out of Great Britain.

It is likely that the impact of Brexit has been a contributory factor in the increased transport costs that now prevail.

A resolution is still required in relation to the specific status that exists for Northern Ireland. Whilst not a major market for Aston Manor Limited, if there is divergence in the regulation between the European Union and Northern Ireland and the regulation between the rest of the UK and the European Union, then the treatment of products moving to and from Northern Ireland could be adversely affected.

Alcohol Duty

The (Spring) Budget Statement in 2021 announced a freeze on alcohol duties. In the Autumn Budget Statement (October 2021) the Chancellor announced plans to significantly change the duty regime for all forms of alcohol.

Whilst we applaud the ambition to simplify a system that has become complex, we have serious concerns about some of the features of the new proposals that were published early in 2022. We, and industry bodies, have engaged with policymakers to ensure unintended consequences do not adversely impact the cider industry.

No further alcohol duty changes were introduced during 2021.

Manufacturing Standards

The company continues to be focused on improving manufacturing excellence across all manufacturing disciplines and sites, investing in facilities and rigorously implementing best practices.

The new line at Aston has greatly enhanced our capability to pack different products in cans of different sizes and also different shape profiles.

Investment in this site is ongoing, working to a defined plan that will transform the working environment as well as expanding tank capacity. This work will continue in 2022, 2023 and beyond.

Strategic Report (*continued*)

Business Environment *(continued)*

Manufacturing Standards *(continued)*

Further investment at our Cider Mill at Stourport-on-Severn meant the installation of flood defences during 2021 and an automated pomace handling process that improves efficiency and improves the experience of our growers delivering fruit to the site.

Pomace is what remains of the apple after the juice has been extracted. We sent a record volume of pomace to anaerobic digestion in 2021 to generic clean, green energy.

2021 saw further external audits of our sites, the majority of which were announced audits given restrictions linked to the Covid-19 pandemic. Both Aston and Tiverton achieved AA status (Tiverton with the highest rating available for the sixth year in a row). Our Stourport-on-Severn site remains rated as AA for the fifth year in a row which is the highest rating available due to the seasonal nature of this site's operations.

Work started in 2021 with the objective of reducing the use of external supplies of liquid gas to support operations. The ambition is that this will be achieved during 2022 and it will mean we are less exposed to the supply disruption seen in 2021.

As well as capital investment to improve performance, we continue to examine how we can work more effectively and efficiently for the benefit of our customers and our business. A highlight has been the work to deliver closer collaboration, improved governance, and enhanced project management between teams involved in new product development, beverage development, and production.

Further, work started in 2021 will see the development of competencies for all shop floor colleagues linked to the 5S methodology that is focused on improving efficiency and effectiveness in all operations.

Product safety, quality and integrity is recognised as one of our behaviours and drives action across the Group so that we meet, if not exceed, customer and consumer expectations.

Award Winning Ciders

During the year Aston Manor Limited was the recipient of a record number of 17 accolades at the World Cider Awards 2021 – exceeded the previous best of 12 achieved in 2020.

The recognition in 13 taste categories included eight Silver Awards, reflecting the quality evident across our broad portfolio of ciders. In the design competition, Friels was celebrated as the "World's Best Range Design".

The business also triumphed at the respected International Cider Challenge Awards, again recording a record performance of 7 taste awards, and 1 for product design. 3 Aston Manor Limited products were also recognised at the Great Taste Awards 2021.

Across the three competitions, Aston Manor Limited received 23 taste and 5 design awards.

Fruit Pressing

2021 saw the seventh full season of fruit pressing at our Stourport-on-Severn Cider Mill.

As well as the expansion of operations to manage the increasing volume of fruit as orchards planted become productive, investment and focus is being directed to continually drive efficiency and greater sustainability.

A combination of reasons meant that pressing started on 2nd September, a week later than in 2020.

The largest single day of operation recorded 498 tonnes of fruit processed, with the average being 251 tonnes a day. For the whole season, the average yield of juice from fruit pressed was 75.30%, an impressive conversion rate and ahead of the 72.00% target we set ourselves.

Pressing operations produced 3,295 tonnes of pomace (apple residue). This was sent to produce clean green energy via anaerobic digestion.

Strategic Report (*continued*)

Business Environment *(continued)*

Fruit Pressing *(continued)*

During the second half of 2021 additional flood defences were installed at the site given it is adjacent to the River Severn. Whilst the risk of flooding was always known with this location, in recent years the frequency and severity of disruption has increased. We are confident that the new measures protect equipment and the integrity of the building. There have been occasions when the access road to the site is flooded. When this happens or is likely, activity is shifted to other sites or is done remotely.

Sustainability

As part of our continued focus on environmental sustainability Aston Manor Limited is a founding co-signatory of the UK Plastics Pact.

The UK Plastics Pact aims:

- By 2025, 100% use of plastic packaging to be reusable, recyclable or compostable
- By 2025, 70% of plastic packaging effectively recycled or composted
- By 2025, take actions to eliminate problematic or unnecessary single-use packaging items through re-design, innovation or alternative (reuse) delivery models
- By 2025, 30% average recycled content across all plastic packaging.

All of Aston Manor Limited's large pack PET contains 51% recycled content saving over 1,000 tonnes of virgin material from entering the market annually. We are committed to and have started the transition to PET that has 100% recycled content for 2022.

By the end of 2021, we had replaced all shrink wrap and plastic rings (Hi-cone) with card equivalents for multipack canned ciders. This meant the installation of an innovative eco-card packing machine as part of our investment in sustainability on both can lines. This has eliminated 17 million pieces of Hi-cone and will save 36 tonnes of original plastic annually.

To support and to increase recycling rates, all products include On Pack Recycling Labels (OPRL) and we collect and recycle all waste preforms. We are also working with our packaging suppliers to identify other areas where recycled material can be used particularly on secondary and tertiary packaging.

Key performance indicators and results

Turnover for the year to 31 December 2021 amounted to £139 million (*2020: £154 million*). The Group is continuing to explore new markets and new product formats, whilst at all times managing its cost base and its pursuit of manufacturing excellence.

EBITDA for the year amounted to £5.7 million (*2020: £6.7 million*). Net cash generated from operating activities amounted to £1.7 million *(2020: £12.0 million).*

The operating profit (EBIT) for the year amounted to £1.2 million (*2020: £2.6 million).* The profit for the financial year amounted to £0.4 million *(2020: £1.6 million).*

The group balance sheet total remains strong at £34.5 million *(2020: £34.1 million)* and with net current assets of £17.8 million *(2020: £15.7 million).*

2021 was a very challenging financial year with supply chain disruption curtailing revenue and increasing costs creating material and overhead cost challenges. As a result, 2021 was a disappointing financial result. The company has made changes to manage and mitigate the impact of these challenges facing into 2022.

The financial position of the Group is shown in the Statement of Financial Position. The Group's cash flows and liquidity position are described in the Statement of Cash Flows.

Business Performance and Position

Our Brands and Products

In line with our brand development plans, we have undertaken a number of initiatives in the year, with the re-branding of a number of our brand, exclusive and private label products.

We have a particular focus on identifying the value in different sectors and with different products. This informs our diversification strategy and also the role for existing products.

Strategic Report *(continued)*

Business Performance and Position *(continued)*

Our Brands and Products *(continued)*

The Covid-19 pandemic meant further significant disruption for our customers in 2021, as did supply issues with certain materials. Both features impacted forward planning and development opportunities as we and our customers focused on operational effectiveness and efficiency.

Contract Packing

We recognise that contract packing customers want options and flexibility, they want to benefit from the knowledge and expertise that exists in an established operation like Aston Manor Limited, and they want to find it simple and easy to work with their preferred partner. It is our passion to continue to focus on all of these and our position in the market that suggests we are making good progress.

The new canning line installed at Aston is evidence of our willingness to invest. It supports our own brands, private label business and contract packing. This enhanced capability and flexibility is recognised by existing and prospective customers. We are able to pack different liquids in a significant number of formats, enabling us to be able to support very many products covering most drinking occasions.

We expect the new can line along with our other contract services and options will support further growth as we are committed to finding the right solutions for our contract partners.

Capital Investment

The Group continues to invest in expanding its production facilities at all our sites. In the year ended 31 December 2021, the Group invested £3.0 million in various capital projects to enhance our manufacturing capability and capacity.

Cash Flow

During the financial year ended 31 December 2021 we had a net cash outflow of £1.8 million *(2020: inflow of £6.6 million)*. Net cash generated from operating activities of £1.7 million was down on last year *(2020: £12.0 million)*. This has been driven by two key forces: reduction in our profitability coupled with a reduction in trade creditors (cash owed to our suppliers).

Research and Development

Product innovation remains a strategic priority for Aston Manor Limited.

We work closely with our customers to identify opportunities for new products and product range extensions in line with both customer and consumer requirements. The business has an established core group of people and teams that manage all product development projects through a rigorous process.

The closer collaboration, improved governance, and enhanced project management between the people and teams involved in this work has been a highlight of 2021.

Principal Risks and Uncertainties

The cider industry is subject to the impact of the prevailing alcohol strategy of the UK Government. As an executive member of the foremost industry trade body, the National Association of Cider Makers ("NACM"), Aston Manor Limited seeks to inform and positively contribute to the formation of government strategy as it applies to our industry.

During 2021 the UK Government shared outline proposals through the Alcohol Structures Review that would dramatically change the duty treatment of cider and all other forms of alcohol. The consultation on the detail of these proposals continued into 2022 and Aston Manor Limited worked with the NACM and others to highlight our concerns.

Minimum Unit Pricing (MUP) was introduced in Scotland in May 2018 and in Wales in March 2020. We continue to work with industry bodies, as well as customers and consumers to assess the impact that this legislation is having on alcohol consumption in both countries.

Our detailed analysis is that overall per capita consumption is not markedly different, though there is considerable substitution as consumers switch from one category to another, prompting increased revenues for (off-trade) retailers, though no additional revenue for the Exchequer. This feature and the flawed approach, in our opinion, of whole population measures to address the behaviour of a small minority effectively and proportionately is something we will continue to highlight at every opportunity.

Strategic Report *(continued)*

Business Performance and Position *(continued)*

Principal Risks and Uncertainties *(continued)*

The Group's exposure to the volatility of raw material costs is managed and mitigated to the extent possible through the arrangement of a series of short, medium and long-term supply contracts.

The Group uses financial instruments including cash, borrowings and receivables financing, the main purpose of which are to raise finance for its activities. It is the Group's policy not to enter trading of a speculative nature in respect of financial instruments.

Financial Risk Management

Price Risk

The Group is exposed to price risk on its raw material purchases, including global inflation caused by the invasion of Ukraine. The Group aims to purchase raw materials through a blend of short, medium and long-term supply contracts, reducing exposure to price volatility.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit, using information supplied by independent rating agencies where available. At the balance sheet date, there were no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Taxation Risk

As a producer of alcoholic beverages, the Group is exposed to the risk of rises in excise duty and associated legislation on its products. The Group's diverse portfolio of products does mitigate some of this risk, and in addition, the Group is represented at various trade bodies, and in particular is an executive member of the NACM.

Cash Flow and Liquidity Risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The Group ensures that there are sufficient levels of committed facilities, cash and cash equivalents such that the Group is, at all times, able to meet its financial commitments. Liquidity risk is managed by continuous monitoring of forecast and actual cash flows and matching the maturity profile of financial assets and liabilities. The Group has no significant interest-bearing assets and consequently, its income and cash flows are largely independent of changes in market interest rates. All interest-bearing borrowings comprising of bank overdrafts and bank loans have variable interest rates based upon the bank base rate and are therefore subject to fluctuations in such rates. Other loans have a fixed interest rate. The Group does not use interest rate swaps or other instruments to manage its interest rate exposure.

Social and Community

During the financial year ended 31 December 2021, we made donations to registered charities totalling £51,316 *(2020: £65,235)*.

We have maintained our strong relationship with GroceryAid – the national charity that helps people across the whole of the grocery sector. Among the services offered by GroceryAid and that we promote to all staff is a free 24/7 helpline that supports people by providing external advice and assistance covering a range of issues that might impact their lives.

Human Rights

At Aston Manor Limited we strongly believe in ethical trading principles underlining everything that we do. All of our production sites are SEDEX (Supplier Ethical Data Exchange) approved. During the financial year in question, both our Aston and Tiverton sites passed a Sedex Members Ethical Trade Audit (SMETA).

Strategic Report *(continued)*

Business Performance and Position *(continued)*

People Strategy (including employee involvement and disabled employees)

The organisational values and behaviours we have at Aston Manor Limited have become embedded in the period since we first articulated them.

We believe that the language used in relation to our values and behaviours are being adopted across the Group and this is reinforcing their relevance and adoption. It is certainly the case that the demonstration of our values and behaviours has been key in how Aston Manor Limited has responded to the unprecedented challenges of the last few years.

The Covid-19 pandemic has been an issue that has impacted all areas of operation, not least because of the increased incidence of staff absence.

As with other organisations, Covid-19 continues to test our individual and collective resilience. The introduction of hybrid working increased our flexibility and we take appropriate opportunities to remind everyone of the need to adhere to the protocols and good practice we have in place.

In relation to the physical and mental wellbeing of all colleagues we continue to work with GroceryAid as our preferred partner for the provision of an Employee Assistance Programme (EAP). This is available, free, to all employees and their families and we highlight through communication the availability of this EAP and the access to support it provides on a range of issues.

The wellbeing of all employees is a central strand of our People Strategy. During 2021 we have extended our work in this area, including:

- Investment in an online platform that offers employees a range of free tools that can build resilience and wellbeing as well as providing support when it might be needed
- The creation of a Wellbeing Hub of colleagues from all parts of the business that have received mental health first aid training. They are identified as people that can be approached by anyone who feels they need mental health support. Members of the Wellbeing Hub either provide help directly or signpost where appropriate support can be found
- The formation of Employee Forums at each location to provide another opportunity for issues to be aired and addressed
- The use of online and in person cascades to share key information including company performance and matters of concern to our employees, alongside the continuation of our company newsletter.

For the third year running, in 2021, we were recognised with a Gold Award by GroceryAid. This is their highest accolade and reflects Aston Manor Limited's commitment to the charity and the work they do on behalf of the whole grocery sector.

In relation to the recruitment and development of colleagues, we have continued with plans to attract and retain outstanding and ambitious people.

A major element of our work to develop the talent in our business and to provide opportunities for colleagues to continue to learn and grow was the introduction of a new Performance and Development Review (PDR) process at the end of 2020.

With a full year cycle of the PDR process completed in 2021, it is clear that it is providing rigour and focus to the conversations between employees and their line manager in a way that is informed by our values and that is driving performance against our strategic objectives.

Further training and awareness sessions during the year supported the PDR process.

In 2021 we started a new leadership development programme. The leadership group for each area of the business, and separately the Executive Team, have taken time away from work to consider how they operate as a team and how they interact with other parts of the business.

Strategic Report *(continued)*

Business Performance and Position *(continued)*

People Strategy (including employee involvement and disabled employees) *(continued)*

This initiative continues into 2022 and is supported by external experts in facilitation and leadership development.

Through the Apprenticeship Levy we actively consider how we can create opportunities for young people and address skills gaps across Aston Manor Limited.

Our Chief Executive and other members of the Executive Team, observing social distancing and other protocols, regularly walk around production sites and engage informally with shop floor colleagues. The motivation to do this has increased since the start of the Covid-19 pandemic to hear first-hand from those working on site. All feedback given and suggestions made are seriously considered and as a result, several process improvements have been made.

Positive progress continues to be made in terms of addressing the gender pay gap at Aston Manor Limited.

In March 2021 the Group published a further study of the position in relation to our gender pay gap, recognising that there is equal pay at Aston Manor Limited with people being paid the same rate in all roles regardless of gender.

The report revealed that the mean pay gap has reduced year on year since 2017 to date (then 2020). The mean pay gap reported has reduced further from 0.18% in 2019 to -3.81% in 2020. This year a further significant positive step change has been made in the reduction of the mean bonus pay gap from 51.28% in 2019 to -20.47% in 2020. This is a consistent and consecutive reduction year on year from 2017.

Our salary rates are in line with prescribed National Living Wage requirements. We review both the salary levels and the total remuneration packages offered to ensure we are competitive in the employment sectors we operate in, and we seek to be an employer of choice in both our industry and in the locations where we are based. We objectively assess the value of each role when considering recruitment, promotion and as part of the annual review process.

Aston Manor Limited values diversity and being more inclusive and increasing diversity is part of our people strategy. A study of our workforce revealed that we have people from 21 nationalities and ethnicities working across the Group.

All managers involved in recruitment are trained on best practice, with a focus on ensuring equality and diverse inclusion. We recruit on merit and job-related skills and experience. For any person with a disability that is successful in a selection process, we will make reasonable adjustments and accommodate them where possible. This same principle is applied to internal training and development opportunities.

In the event that a colleague becomes disabled, we will make every effort to make reasonable adjustments to support their continued employment.

Covid-19 Pandemic

The global Covid-19 pandemic has been referenced throughout this report given the impact it has had in all areas of operations. This impact was evident throughout all of 2021 and is ongoing.

We said in the Strategic Report for 2020 that the virus and the response to it would create disruption on a scale that many businesses have not experienced before, and this has been borne out, and perhaps for a longer period than many would have anticipated.

The regulation and guidance from the UK Government changed a number of times during 2021 in response to various issues like the emergence of new variants. Given our primary focus was, and is, the health and wellbeing of all colleagues, we adhered diligently to all regulatory requirements.

In some instances, we decided to go beyond the guidance offered in order to provide what we believed was an appropriate, if cautious, response for the benefit of everyone at Aston Manor Limited, their families, as well as extending that sense of responsibility to all of our suppliers, customers and others we engage with.

The Executive Team remain extremely proud of how colleagues have managed so well during a very difficult period. They have very amply demonstrated our company values and shown us at our best.

Strategic Report *(continued)*

Business Performance and Position *(continued)*

172(1) Statement

The above content of the Strategic Report describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) when performing their duty under section 172.

Approved by the board of directors on 20 July 2022 and signed on its behalf by:

Sarah Allcock
Finance Director

Directors' report

The directors present their annual report and the audited consolidated financial statements of the Group and Company for the year ended 31 December 2021.

Dividends (Group and Company)

No dividends were paid or proposed during the year *(2020: £Nil)*.

The Group's research and development activity is outlined in the Strategic Report.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

S Allcock
Y Jacobs
G Johncox
M Roubaud
L Spiers

Directors' third-party qualifying indemnity insurance was in place throughout the year and at the date of signing the financial statements for the benefit of all Company directors.

Financial risk management

The Group's financial risk management objectives are described in the Strategic Report on page 9.

Employee engagement

The Group's employee engagement (People) strategy is described in the Strategic Report on pages 10 and 11.

Future Developments

In 2022 we will continue to invest in plant and equipment across all our facilities in line with the Group's strategic plans. This investment is geared towards the continuous improvement in the quality of our products and the efficiency of their production. Further, we will continue to make commercial investment into our brand portfolio.

Our multi-channel strategy enables us to participate in the strongest growing parts of the market. Aston Manor Limited has historically operated almost exclusively within the UK market. Through our group owners, Agrial S.A., we continue to explore opportunities to consolidate and expand upon relationships outside of the UK as well as exploring the opportunities to sell products produced by the wider Group into the UK.

Going Concern

The directors consider that the Group has sufficient available financial resources to continue as a going concern and that the Company is well placed to manage its business risks successfully. The global pandemic of Covid-19 and the invasion of Ukraine has posed operational challenges to be managed and has had an impact on the company's financial position but does not change our overall assessment on going concern. As Aston Manor Limited operates in the food and drink sector it was given key worker status by the UK Government and continues to trade and remains financially healthy.

The directors have reviewed current business performance and considered downside risk scenarios and have a reasonable expectation that the Group will remain profitable and cash generative and has adequate resources through a combination of cash and bank facilities. The bank facilities are renewed annually with facilities expiring in June 2022. The directors have undertaken discussions with the bank and have agreed terms to renew the bulk of the facilities through to June 2023. They have confidence that the remaining facilities will continue to be renewed at current levels and on acceptable terms to the Company. The Group therefore continues to adopt the going concern basis in preparing the annual report and financial statements.

Directors' report *(continued)*

Streamlined Energy & Carbon Reporting

The section below includes our second year of reporting under the new Streamlined Energy & Carbon Reporting requirements. The reporting period is the same as the Group's financial year, 1 January 2021 to 31 December 2021.

Organisation Boundary and Scope of Emissions

We have reported on all the emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2018.

An operational control approach has been used to define our organisational boundary. This is the basis for determining the Scope 1, Scope 2 and Scope 3 emissions for which the Group is responsible.

Methodology

For the Group's reporting, the Group has employed the services of a specialist adviser to quantify and calculate the Greenhouse Gas (GHG) emissions associated with the Group's operations.

The following methodology was applied in the preparation and presentation of this data:

- The Greenhouse Gas Protocol published by the World Business Council for Sustainable Development and the World Resources Institute (the "WBCSD/WRI GHG Protocol")
- Application of appropriate emission factors to the Group's activities to calculate GHG emissions
- Scope 2 reporting methods – application of location-based and market-based emission factors for electricity supplies
- Inclusion of all the applicable Kyoto gases, expressed in carbon dioxide equivalents, or CO_2e
- Presentation of gross emissions as the Group does not purchase carbon credits (or equivalents)
- Where data was missing, values were estimated using an extrapolation of available data or available benchmarks.

Absolute Emissions

The total Scope 1, Scope 2 and Scope 3 GHG emissions from the Company's operations in the year ending 31 December 2021 were:

- 8,797.7 tonnes of CO2 equivalent (tCO2e) using a 'location-based' emission factor methodology for Scope 2 emissions; and
- 8,005.8 tonnes of CO2 equivalent (tCO2e) using a 'market-based' emission factor methodology for Scope 2 emissions.

Scope 1 emissions from onsite combustion of natural gas, fuels, fuels used in fleet/company-owned vehicles/pool cars and refrigerant gas losses.

Scope 2 emissions from purchased electricity using the location-based and market-based method.

Scope 3 emissions from fuel for personal cars for business use.

Intensity Ratio

As well as reporting the absolute emissions, the Company's GHG emissions are reported below on the tonnes of CO2 equivalent per hectolitre litre. This was decided as the most appropriate metric for the Company.

- 0.003 tCO2e per hectolitre using the location-based method; and
- 0.003 tCO2e per hectolitre using the market-based method.

Directors' report *(continued)*

Streamlined Energy & Carbon Reporting *(continued)*

Target and Baselines

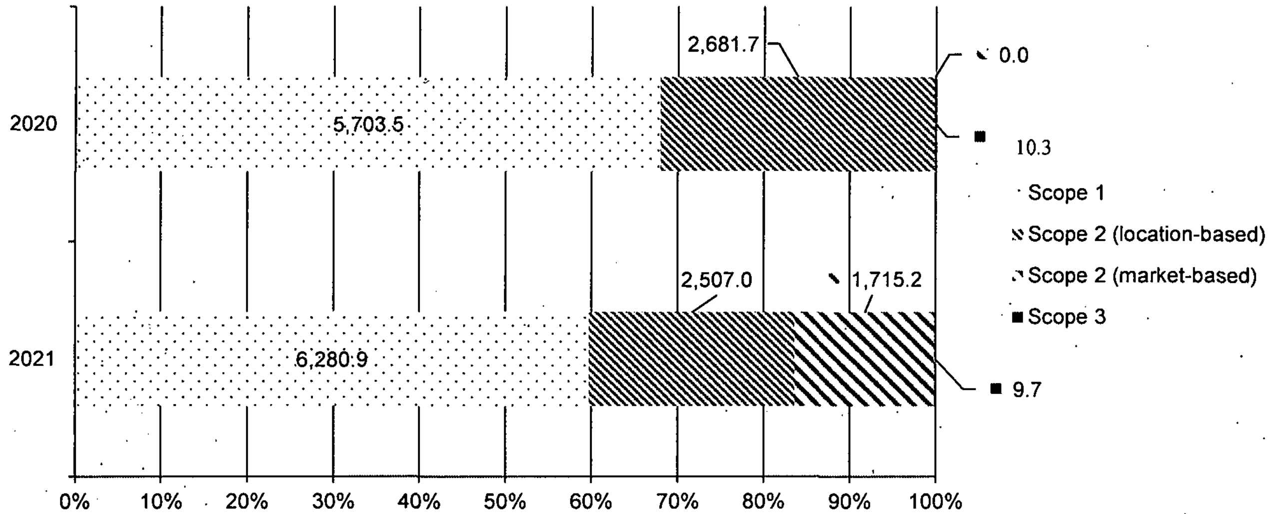
The Company's objective is to maintain or reduce its GHG emissions per hectolitre each year and will report each year whether it has been successful in this regard.

There has been no change in tCO2e per hectolitre using the location-based method and an increase of 0.001 tCO2e per hectolitre using the market-based method. There was an increase in the total hectolitre from FY2020.

There has been an increase in total emissions from FY2020 to FY2021. This is due to refrigerant gas losses being reported in FY2021. The total market-based emissions have seen an increase due to changes in the electricity fuel supplier and an increase in the electricity market-based factor.

Key Figures

Aston Manor - Breakdown of emissions by scope (tCO_2e)



GHG emissions	2021		2020	
	Tonnes CO_2e	tCO_2e / Hectolitres[5]	Tonnes CO_2e	tCO_2e / Hectolitres[5]
Scope 1[1]	6,280.9	0.002	5,703.5	0.002
Scope 2[2]	2,507.0	0.001	2,681.7	0.001
Scope 2[3]	1,715.2	0.001	-	-
Sub-total (Location-based)	**8,787.9**	**0.003**	**8,385.2**	0.003
Sub-total (Market-based)	**7,996.1**	**0.003**	**5,703.5**	0.002
Scope 3[4]	9.7	-	10.3	-
Total GHG emissions (Location-based)	**8,797.6**	**0.003**	**8,395.5**	**0.003**
Total GHG emissions (Market-based)	**8,005.8**	**0.003**	**5,713.8**	**0.002**

1 Scope 1 being emissions from the Group's combustion of fuel and operation of facilities.

2 Scope 2 being emissions from electricity (location-based calculations), heat, steam and cooling purchased for the Group's own use.

3 Scope 2 being emissions from electricity (market-based calculations), heat, steam and cooling purchased for the Group's own use.

4 Scope 3 being indirect emissions from the Company's combustion of fuel in personal cars.

5 Does not include transport emissions or any Witton emissions.

Directors' report *(continued)*

Streamlined Energy & Carbon Reporting ***(continued)***

Total Energy Use

The table below shows the total energy use for the Group for FY2021 and FY2020. The total energy use for FY2021 was 38,107,103 kWh.

	Electricity/fuel				Transport fuel	Mileage Claim	**Total Energy Use (kWh)**
	Electricity (kWh)	Gas (kWh)	LPG (kWh)	Burning oil (kWh)	Diesel (litres)	Unknown fuel type (miles)	
2021	11,807,294	6,238,048	2,959,971	7,812,940	9,249,491	39,359	**38,107,103**
2020	11,502,741	4,016,442	2,574,879	7,649,881	10,179,297	41,271	**35,964,511**

Energy Efficiency Actions

The following energy efficiency actions were taken during the year:

- New chillers ordered for Tiverton which will have a higher efficiency and therefore better variable load management. We will save electricity due to not over running the compressor skids. Ordered in 2021 but installation planned for 2022.
- There has been lots of good work at Stourport with optimising the evaporator and therefore getting more throughput out for the same input energy. This has saved quite significant propane volume even though the price inflation has offset it.
- Stourport have also made operational changes to the water treatment unit which has reduced the energy requirements for the system.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the consolidated financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' report *(continued)*

Director's confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group and Company's auditors are aware of that information.

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and PricewaterhouseCoopers LLP will therefore continue in office.

Approved by the board of directors on 20 July 2022 and signed on its behalf by:

Sarah Allcock
Finance Director

Deykin Avenue
Witton
Birmingham
B6 7BH

Independent auditors' report to the members of Aston Manor Limited

Report on the audit of the financial statements

Opinion

In our opinion, Aston Manor Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2021 and of the group's profit, the company's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and consolidated financial statements (the "Annual Report"), which comprise: the consolidated and company statements of financial position as at 31 December 2021; the consolidated and company statements of comprehensive income , the consolidated statement of cash flows, and the consolidated and company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 group's and 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent auditors' report to the members of Aston Manor Limited (continued)

Reporting on other information *(continued)*

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 group's and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, employment regulations, health and safety legislation and other legislation specific to the industry in which the Group operates such as environmental regulations and those relating at alcohol duties, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent revenue recognition to overstate the performance of the Group and management bias in applying accounting estimates and judgements.. Audit procedures performed by the engagement team included:

- Discussions with management regarding laws and regulations, including inquiring about known or suspected instances of non-compliance with laws and regulations and about any instances of actual or alleged fraud
- Review of meeting minutes with the board and those charged with governance
- Inspection of documentation relating to laws and regulations including evidence of timely and accurate submission of VAT and PAYE returns
- Consideration of any changes to the control environment, including as a result of the Covid-19 pandemic
- Review of legal expenses during the year and up to the date of signing
- Identifying and testing journal entries impacting revenue with unexpected account combinations and journals posted by members of key management
- Incorporating unpredictability into the nature, timing and/or extent of our testing

Independent auditors' report to the members of Aston Manor Limited (continued)

Responsibilities for the financial statements and the audit *(continued)*

Auditors' responsibilities for the audit of the financial statements (continued)

- Assessing key judgements made by management for evidence of bias. Key judgements and estimates include useful economic lives of tangible assets, inventory provisioning, impairment of debtors and sales provisions. Our procedures included the review of accounting policies to ensure consistency year-on-year, review of management's assumptions, assessing the reliability of key reports used in developing estimates, look-back testing and reperformance of calculations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Mark Kingsbury

Mark Kingsbury (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
21 July 2022

Consolidated statement of comprehensive income

for the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	5	**139,336,339**	153,991,038
Cost of sales		**(123,841,129)**	(137,294,096)
Gross profit		**15,495,210**	16,696,942
Distribution costs		**(9,714,828)**	(8,738,418)
Administrative expenses		**(4,612,489)**	(5,452,964)
Other operating income		**42,058**	124,699
Interest receivable and similar income	7	**160**	134
Group operating profit being profit before interest and taxation	6	**1,210,111**	2,630,393
Interest payable and similar expenses	8	**(145,973)**	(172,440)
Profit before taxation		**1,064,138**	2,457,953
Tax on profit	10	**(680,016)**	(825,669)
Profit for the financial year		**384,122**	1,632,284
Profit for the financial year attributable to:			
Owners of the parent company		**384,122**	1,632,284

All of the Group's operations are derived from continuing activities.

There are no items of other comprehensive income.

The notes on pages 28 to 48 form an integral part of these financial statements.

Company statement of comprehensive income

for the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	5	**139,336,339**	153,991,038
Cost of sales		**(124,447,811)**	(137,901,292)
Gross profit		**14,888,528**	16,089,746
Distribution costs		**(9,714,828)**	(8,738,418)
Administrative expenses		**(4,612,489)**	(5,452,960)
Other operating income		**42,058**	124,699
Company operating profit being profit before interest and taxation	6	**603,269**	2,023,067
Interest payable and similar expenses	8	**(208,690)**	(221,754)
Profit before taxation		**394,579**	1,801,313
Tax on profit	10	**(497,895)**	(826,413)
(Loss) / profit for the financial year		**(103,316)**	974,900

All of the Company's operations are derived from continuing activities.

There are no items of other comprehensive income.

The notes on pages 28 to 48 form an integral part of these financial statements.

Consolidated statement of financial position

as at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	11		-		-
Tangible assets	12		23,644,192		25,205,598
			23,644,192		25,205,598
Current assets					
Inventories	14	9,991,333		9,750,497	
Debtors	15	26,560,806		29,786,936	
Cash at bank and in hand		3,028,923		1,498,800	
		39,581,062		41,036,233	
Creditors: Amounts falling due within one year	16	(21,755,498)		(25,337,280)	
Net current assets			17,825,564		15,698,953
Total assets less current liabilities			41,469,756		40,904,551
Creditors: Amounts falling due after more than one year	17		(5,400,445)		(5,825,084)
Provisions for liabilities	19		(1,544,569)		(938,847)
Net assets			34,524,742		34,140,620
Capital and reserves					
Called up share capital	20		185,796		185,796
Share premium account			188,063		188,063
Other reserves			320,554		320,554
Profit and loss account			33,830,329		33,446,207
Total equity			34,524,742		34,140,620

The notes on pages 28 to 48 form an integral part of these financial statements.
These financial statements on pages 21 to 48 were approved and authorised for issue by the board of directors on 20 July 2022 and were signed on its behalf by:

Sarah Allcock
Finance Director

Registered number: 01699439

Company statement of financial position

as at 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	11		-		-
Tangible assets	12		19,137,813		20,556,190
Investments	13		2		2
			19,137,815		20,556,192
Current assets					
Inventories	14	9,991,333		9,750,497	
Debtors	15	26,580,268		29,786,936	
Cash at bank and in hand		2,986,627		1,456,503	
		39,558,228		40,993,936	
Creditors: Amounts falling due within one year	16	(25,039,647)		(27,935,239)	
Net current assets			14,518,581		13,058,697
Total assets less current liabilities			33,656,396		33,614,889
Creditors: Amounts falling due after more than one year	17		(5,400,445)		(5,825,084)
Provisions for liabilities	19		(1,542,897)		(973,435)
Net assets			26,713,054		26,816,370
Capital and reserves					
Called up share capital	20		185,796		185,796
Share premium account			188,063		188,063
Other reserves			320,554		320,554
Profit and loss account			26,018,641		26,121,957
Total equity			26,713,054		26,816,370

The notes on pages 28 to 48 form an integral part of these financial statements.
These financial statements on pages 21 to 48 were approved and authorised for issue by the board of directors on 20 July 2022 and were signed on its behalf by:

Sarah Allcock
Finance Director

Registered number: 01699439

Consolidated statement of cash flows

for the year ended 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Profit for the financial year		**384,122**		1,632,284	
Tax on profit	*10*	**680,016**		825,669	
Interest receivable and similar income		**(160)**		(134)	
Interest payable and similar expenses		**145,973**		172,440	
Profit before investment income, interest and taxation		**1,209,951**		2,630,259	
Adjustments for:					
Depreciation of tangible fixed assets	*12*	**4,530,110**		4,072,912	
Profit on disposal of tangible assets and investments		**(42,633)**		(98,913)	
Increase in stocks	*14*	**(240,836)**		(1,439,991)	
Decrease / (increase) in debtors	*15*	**3,681,734**		(2,028,754)	
(Decrease) / increase in creditors	*16*	**(6,636,225)**		8,891,012	
Cash generated from operations		**2,502,101**		12,026,525	
Income taxes paid		**(761,478)**		(7,187)	
Interest received	*7*	**160**		134	
Net cash generated from operating activities			**1,740,783**		12,019,472
Cash flows from investing activities					
Proceeds from sale of tangible fixed assets		**68,875**		122,609	
Purchases of tangible fixed assets		**(2,994,946)**		(6,565,707)	
Net cash used in investing activities			**(2,926,071)**		(6,443,098)
Cash flows from financing activities					
Receipt of unsecured loans	*21*	**-**		1,267,960	
Repayment of unsecured loans	*21*	**(448,479)**		(114,922)	
Interest paid	*8*	**(145,973)**		(172,440)	
Net cash (used in) / generated from financing activities			**(594,452)**		980,598
Net (decrease) / increase in cash and cash equivalents			**(1,779,740)**		6,556,972
Cash and cash equivalents at beginning of year			**1,383,503**		(5,173,469)
Cash and cash equivalents at end of year	*21*		**(396,237)**		1,383,503

The notes on pages 28 to 48 form an integral part of these financial statements.

Consolidated statement of changes in equity

for the year ended 31 December 2021

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2020	185,796	188,063	320,554	31,813,923	32,508,336
Profit for the financial year	-	-	-	1,632,284	1,632,284
Total comprehensive income for the year	-	-	-	1,632,284	1,632,284
At 31 December 2020	185,796	188,063	320,554	33,446,207	34,140,620
Profit for the financial year	-	-	-	384,122	384,122
Total comprehensive income for the year	-	-	-	384,122	384,122
At 31 December 2021	**185,796**	**188,063**	**320,554**	**33,830,329**	**34,524,742**

Called up share capital – represents the nominal value of shares that have been issued.

Share premium account – includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Other reserves – represents the nominal value of shares re-purchased by the Group.

Profit and loss account – includes all current and prior year retained profits and accumulated losses.

Company statement of changes in equity

for the year ended 31 December 2021

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2020	185,796	188,063	320,554	25,147,057	25,841,470
Profit for the financial year	-	-	-	974,900	974,900
Total comprehensive income for the year	-	-	-	974,900	974,900
At 31 December 2020	185,796	188,063	320,554	26,121,957	26,816,370
Loss for the financial year	-	-	-	(103,316)	(103,316)
Total comprehensive expense for the year	-	-	-	(103,316)	(103,316)
At 31 December 2021	**185,796**	**188,063**	**320,554**	**26,018,641**	**26,713,054**

Called up share capital – represents the nominal value of shares that have been issued.

Share premium account – includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Other reserves – represents the nominal value of shares re-purchased by the Company.

Profit and loss account – includes all current and prior year retained profits and accumulated losses.

Notes
(forming part of the financial statements)

1 Company information

Aston Manor Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and whose principal activity is the production of a range of alcoholic and non-alcoholic beverages.

The Company's registered office is Deykin Avenue, Witton, Birmingham, B6 7BH.

The Company operates across four sites:
- Head Office and National Distribution Centre – Deykin Avenue, Witton, Birmingham, B6 7BH
- Aston Production Site – 173 Thimble Mill Lane, Aston, Birmingham, B7 5HS
- Tiverton Production Site – Howden Road, Tiverton, Devon, EX16 5NU
- Stourport Production Site – Nelsons Wharf, Sandy Lane, Stourport-on-Severn, DY13 9QB

2 Statement of compliance

These financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied in all years presented unless otherwise stated.

These financial statements have been prepared under FRS 102 and are presented in Sterling (£).

3.1 Basis of preparation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities at fair values.

3.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2021. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings are included in the consolidated statement of comprehensive income from the date of acquisition or up to the date of disposal. Uniform accounting policies are used throughout the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

3.3 Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review in the strategic report. The financial position of the Group is shown in the statement of financial position. The Group's cash flows and liquidity position are described in the statement of cash flows. The borrowing facilities of the Group are described in note 18. In addition, the directors' report includes the Group's objectives towards its financial risk management and its exposures to credit and liquidity risks.

The directors consider that the Group has sufficient available financial resources to continue as a going concern and that the Company is well placed to manage its business risks successfully. The global pandemic of Covid-19 and the invasion of Ukraine has posed operational challenges to be managed and has had an impact on the company's financial position but does not change our overall assessment on going concern. As Aston Manor Limited operates in the food and drink sector it was given key worker status by the UK Government and continues to trade and remains financially healthy.

Notes *(continued)*
(forming part of the financial statements)

3 Summary of significant accounting policies *(continued)*

3.3 Going concern (continued)

The directors have reviewed current business performance and considered downside risk scenarios and have a reasonable expectation that the Group will remain profitable and cash generative and has adequate resources through a combination of cash and bank facilities. The bank facilities are renewed annually with facilities expiring in June 2022. The directors have undertaken discussions with the bank and have agreed terms to renew the facilities through to June 2023. They have confidence that the facilities will continue to be renewed at current levels and on acceptable terms to the Company. The Group therefore continues to adopt the going concern basis in preparing the annual report and financial statements.

3.4 Exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objections to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

(i) From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.

3.5 Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated statement of financial position immediately below goodwill.

Positive goodwill is amortised to £nil by equal annual instalments over its estimated useful life of 4 years.

3.6 Investment in subsidiaries

The consolidated financial statements incorporate the financial statements of the company and entities (including special purpose entities) controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

3.7 Tangible assets

Tangible assets are measured at cost (or deemed cost) less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method as follows:

Freehold properties	-	40 years
Plant and machinery	-	4-10 years
Fixtures and fittings	-	3-10 years

Notes *(continued)*
(forming part of the financial statements)

3 Summary of significant accounting policies *(continued)*

3.7 Tangible assets (continued)

Properties held by the Group's investment property company, Aston Manor Freeholds Limited, are accounted for as freehold property held at cost in the Group statement of financial position where they are used by the Group.

Assets in the course of construction are not depreciated until they are available for use.

The carrying amount of any replacement component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over the useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

3.8 Impairment of assets

At each reporting date non-financial assets not held at fair value are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.9 Inventories

Inventories are stated at the lower of cost, using the first in first out method, and selling price less costs to complete and sell. For work in progress and finished goods, cost is taken as production cost, which includes an appropriate proportion of attributable overheads. Provision is made for any foreseeable losses where appropriate.

Inventories are recognised as an expense in the period in which the related turnover is recognised.

3.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

3.11 Creditors

Short term trade 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.

3.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the Group recognises annual rent expense equal to amounts owed to the lessor.

Notes *(continued)*
(forming part of the financial statements)

3 Summary of significant accounting policies *(continued)*

3.13 Provisions for liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

3.14 Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

3.15 Financial instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 amounts would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investment in equity instruments which are not subsidiaries, 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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Notes *(continued)*
(forming part of the financial statements)

3 Summary of significant accounting policies *(continued)*

3.15 Financial instruments *(continued)*

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including forward foreign exchange contracts, are not basic 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 they are included in a hedging arrangement.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

(iv) Hedging arrangements

The Group does not generally apply hedge accounting in respect of forward foreign exchange contracts held to manage the cash flow exposures of forecast transactions denominated in foreign currencies.

3.16 Taxation

Current tax is recognised as the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the Group is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Notes *(continued)*
(forming part of the financial statements)

3 Summary of significant accounting policies *(continued)*

3.17 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. The Group recognises turnover when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Group retains no continuing involvement or control over the goods; (c) the amount of turnover can be measured reliably and (d) it is probable that future economic benefits will flow to the entity.

(i) Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of goods.

3.18 Government grants

Government grants are recognised at fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover (such as the Coronavirus Job Retention Scheme) are recognised as income over the periods when the related costs are incurred.

3.19 Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements and defined contribution pension plans.

(i) Short term benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The Group operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

(iii) Annual bonus plan

The Group operates annual bonus plans for employees. An expense is recognised in the Statement of Comprehensive Income when the Group has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

3.20 Foreign currency translation

The Group and Company's functional and presentation currency is pound sterling. In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the period in which they arise.

Notes *(continued)*
(forming part of the financial statements)

3 Summary of significant accounting policies *(continued)*

3.21 Exceptional items

The Group classifies certain one-off charges or credits that have a material impact on the Group's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the Group.

3.22 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

3.23 Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank. After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment.

3.24 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.25 Distributions to equity holders

Dividends and other distributions to the Group's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statements of changes in equity.

3.26 Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting judgements.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Inventory provisioning

As the group's principal activity is the production of a range of alcoholic and non-alcoholic beverages it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials.

Notes *(continued)*
(forming part of the financial statements)

4 Critical accounting judgements and estimation uncertainty *(continued)*

(iii) Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current financial viability of the debtor, the ageing profile of debtors and historical experience.

(iv) Sales provisions

The Group recognises a refund provision for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. These sales provisions require management's best estimate of the costs that will be incurred to satisfy the contractual requirements with customers.

5 Turnover

The turnover and profit before taxation are attributable to the one principal activity of the Group.

Turnover, analysed geographically between markets, was as follows:

Group and Company	**2021**	2020
	£	£
United Kingdom	**137,500,609**	150,951,864
Rest of Europe	**1,785,468**	2,993,457
Rest of World	**50,262**	45,717
	139,336,339	153,991,038

Notes *(continued)*
(forming part of the financial statements)

6 Group and company operating profit being profit before investment income, interest and taxation

	2021 £	2020 £
Operating profit is stated after charging/(crediting)		
Group – Depreciation:		
Owned tangible fixed assets	**4,530,110**	4,072,912
Company – Depreciation:		
Owned tangible fixed assets	**4,386,790**	3,930,677
Group		
Operating lease expense	**915,647**	834,214
Company		
Operating lease expense	**1,665,647**	1,584,214
Group and Company		
Foreign exchange losses / (gains) realised	**37,512**	(192,429)
Foreign exchange losses unrealised	**11,394**	3,639
Research and development	**466,523**	248,699
Inventories recognised in cost of sales	**41,424,564**	40,941,749
Provisions for impairment of inventories	**91,903**	(65,069)
Provisions for impairment of trade debtors	**(32,077)**	(51,101)
Profit on sale of tangible assets	**(42,634)**	(98,912)
Government grants - furlough	**(42,058)**	(124,699)
Auditors' remuneration:		
Fees payable for the audit of the consolidated annual financial statements	**72,500**	69,125
Fees payable to the Group's auditors and its associates for other services:		
Audit of financial statements of subsidiaries	**1,000**	1,000
Tax compliance services	**9,250**	8,328
Tax advisory services	**25,200**	12,750
Other services	**7,250**	9,500

7 Interest receivable and similar income

Group	2021 £	2020 £
Interest income		
Other interest income	**160**	134
	160	134

Notes *(continued)*
(forming part of the financial statements)

8 Interest payable and similar expenses

Group	2021	2020
	£	£
Bank loans and overdrafts	125,069	161,309
Unsecured loans	20,904	11,131
	145,973	172,440

Company	2021	2020
Bank loans and overdrafts	125,069	161,309
Unsecured loans	20,904	11,131
Intra-group loans	62,717	49,314
	208,690	221,754

9 Directors and employees

	2021	2020
Group and Company staff costs during the year were as follows:	£	£
Wages and salaries	12,427,724	11,667,702
Social security costs	1,279,915	1,116,074
Other pension costs	447,161	406,399
	14,154,800	13,190,175

The company operates a stakeholder defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by an independent pension provider. Pension payments recognised as an expense during the year amount to £452,659 *(2020: £392,871)*. At 31 December 2021 £77,114 *(31 December 2020: £82,612)* was outstanding.

The monthly average number of employees of the Group and Company (including directors) during the year was:	2021	2020
	Number of employees	
Production	219	200
Distribution	90	87
Administrative	48	43
	357	330

Remuneration in respect of the directors was as follows:	£	£
Emoluments	572,630	589,268
Pension contributions to money purchase pension schemes	16,252	13,622
	588,882	602,890

Three company directors are employed by and remunerated by the company's parent group Agrial S.A, which makes no recharge to the company. These three directors are directors of the parent company and a number of fellow subsidiaries, and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries. Accordingly, the above details include no remuneration in their respect. Their total remuneration is included in the aggregate of directors' remuneration disclosed in the financial statements of the parent company.

Notes *(continued)*
(forming part of the financial statements)

9 Directors and employees *(continued)*

During the year 1 director *(2020: 2)* participated in money purchase pension schemes. The aggregate emoluments (including benefits) of the highest paid director were £435,806 *(2020: £447,090)* and the Company made pension contributions of £Nil *(2020: £Nil)* on his behalf.

10 Tax on profit

Group

Analysis of charge for the year

	2021	2021	2020	2020
	£	£	£	£
UK corporation tax				
Current tax on income for the year	**376,961**		607,544	
Adjustments in respect of prior years	**(302,667)**		(45,473)	
Total current tax		**74,294**		562,071
Deferred tax (see note 19)				
Origination and reversal of timing differences	**(110,037)**		(41,432)	
Adjustments in respect of prior years	**345,062**		242,761	
Effects of change in tax status	**370,697**		62,269	
Total deferred tax		**605,722**		263,598
Tax on profit		**680,016**		825,669

Factors affecting the tax charge for the year

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

	2021	2020
	£	£
Total tax reconciliation		
Profit before taxation	**1,064,138**	2,457,953
Current tax at 19.00% *(2020: 19.00%)*	**202,186**	467,011
Effects of:		
Expenses not deductible for tax purposes	**15,988**	54,101
Additional deduction for R&D expenditure	**48,750**	45,000
Adjustments in respect of prior years	**42,395**	197,288
Effects of changes in tax rates	**370,697**	62,269
Tax on profit	**680,016**	825,669

The aggregate current and deferred tax relating to items that are recognised as items of other comprehensive income is £Nil *(2020: £Nil)*.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the Corporation tax rate will increase to 25.00%. This new law was substantively enacted on 24 May 2021. As the increase in the future tax rate was substantively enacted at 31 December 2021, its effects have been included in these financial statements. The impact of the tax rate change was to increase the deferred tax liability by £370,697.

Notes *(continued)*
(forming part of the financial statements)

10 Tax on profit *(continued)*

Company

Analysis of charge for the year

	2021	2021	2020	2020
	£	£	£	£
UK corporation tax				
Current tax on income for the year	**236,192**		476,500	
Adjustments in respect of prior years	**(307,759)**		(33,962)	
Total current tax		**(71,567)**		442,538
Deferred tax (see note 19)				
Origination and reversal of timing differences	**(123,715)**		(62,175)	
Adjustments in respect of prior years	**322,882**		376,690	
Effects of changes in tax rates	**370,295**		69,360	
Total deferred tax		**569,462**		383,875
Tax on profit		**497,895**		826,413

Factors affecting the tax charge for the year

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

	2021	2020
	£	£
Total tax reconciliation		
Profit before taxation	**394,579**	1,801,313
Current tax at 19.00% *(2020: 19.00%)*	**74,970**	342,249
Effects of:		
Expenses not deductible for tax purposes	**(11,243)**	27,076
Additional deduction for R&D expenditure	**48,750**	45,000
Adjustments in respect of prior years	**15,123**	342,728
Effects of changes in tax rates	**370,295**	69,360
Tax on profit	**497,895**	826,413

The aggregate current and deferred tax relating to items that are recognised as items of other comprehensive income is £Nil *(2020: £Nil)*.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the Corporation tax rate will increase to 25.00%. This new law was substantively enacted on 24 May 2021.

As the increase in the future tax rate was not substantively enacted at 31 December 2020, its effects have not been included in these financial statements for the 2020 balances. However, it is likely that the overall effect of the change would be immaterial, had it been substantively enacted by 31 December 2020. Deferred taxes at 31 December 2020 have been measured using the enacted tax rate of 19.00% and reflected in these financial statements.

Factors that may affect future charges

As the increase in the future tax rate was substantively enacted at 31 December 2021, its effects have been included in these financial statements for the 2021 balances. The impact of the tax rate change was to increase the deferred tax liability by £370,295.

Notes *(continued)*
(forming part of the financial statements)

11 Intangible assets

Group and Company

	Goodwill
	£
Cost	
At 1 January 2021 and 31 December 2021	700,002
Accumulated amortisation	
At 1 January 2021	700,002
Charge for year	-
At 31 December 2021	700,002
Net book value	
At 31 December 2021	-
At 31 December 2020	-

12 Tangible assets

Group

	Freehold properties	Plant and machinery	Fixtures and fittings	Assets in course of construction	Total
	£	£	£	£	£
Cost					
At 1 January 2021	5,642,582	38,790,135	2,669,808	305,690	47,408,215
Additions	290	-	-	2,994,656	2,994,946
Transfers	-	1,602,598	683,564	(2,286,162)	-
Disposals	-	(227,716)	-	-	(227,716)
At 31 December 2021	5,642,872	40,165,017	3,353,372	1,014,184	50,175,445
Accumulated depreciation					
At 1 January 2021	993,175	19,939,507	1,269,935	-	22,202,617
Charge for the year	143,320	4,018,702	368,088	-	4,530,110
Disposals	-	(201,474)	-	-	(201,474)
At 31 December 2021	1,136,495	23,756,735	1,638,023	-	26,531,253
Net book value					
At 31 December 2021	**4,506,377**	**16,408,282**	**1,715,349**	**1,014,184**	**23,644,192**
At 31 December 2020	4,649,407	18,850,628	1,399,873	305,690	25,205,598

Notes *(continued)*
(forming part of the financial statements)

12 Tangible assets *(continued)*

Fixed assets stated at valuation

Aston Manor Freeholds Limited, Deykin Avenue, Witton, Birmingham B6 7BH, is an investment property company and has adopted the accounting policy under FRS102 amendment to hold freehold property at depreciated cost. All tangible fixed assets of Aston Manor Limited are held at cost. Any investment properties used within the Group are held at cost in the Group.

The carrying amount of freehold property comprises:

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Freehold buildings	**690,627**	833,657	-	-
Freehold land	**3,815,750**	3,815,750	-	-
Total	**4,506,377**	4,649,407	-	-

Capital commitments

The Group and Company had capital commitments at 31 December 2021 of £2,083,109 *(2020: £Nil)*.

Assets held under finance leases

Included in the total Group and Company net book value of plant and machinery is £Nil *(2020: £Nil)* in respect of assets held under finance leases. Depreciation for the year on these assets was £Nil *(2020: £Nil)*.

Company

	Plant and machinery	Fixtures and fittings	Assets in course of construction	Total
	£	£	£	£
Cost				
At 1 January 2021	38,790,135	2,669,808	305,690	41,765,633
Additions	-	-	2,994,655	2,994,655
Transfers	1,602,598	683,564	(2,286,162)	-
Disposals	(227,716)	-	-	(227,716)
At 31 December 2021	40,165,017	3,353,372	1,014,183	44,532,572
Accumulated depreciation				
At 1 January 2021	19,939,508	1,269,935	-	21,209,443
Charge for the year	4,018,702	368,088	-	4,386,790
Disposals	(201,474)	-	-	(201,474)
At 31 December 2021	23,756,736	1,638,023	-	25,394,759
Net book value				
At 31 December 2021	**16,408,281**	**1,715,349**	**1,014,183**	**19,137,813**
At 31 December 2020	18,850,627	1,399,873	305,690	20,556,190

Notes *(continued)*
(forming part of the financial statements)

13 Investments

Company

	Shares in Group undertakings £
Cost and net book value	
1 January 2021 and 31 December 2021	2

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

The principal undertakings in which the Group's interest at the year-end is more than 20.00% are as follows:

Subsidiary undertaking	Country of incorporation	Nature of business	Percentage of shares held	Class of shares
Aston Manor Freeholds Limited	England	Property investment company	100.00%	Ordinary

The registered office of Aston Manor Freeholds Limited is the same as that for Aston Manor Limited.

14 Inventories

	Group and Company 2021 £	2020 £
Raw materials	**5,110,771**	5,686,654
Work in progress	**1,310,375**	1,304,112
Finished goods	**3,570,187**	2,759,731
	9,991,333	9,750,497

There is no significant difference between the replacement cost of the inventory and its carrying amount. Inventories are stated net of provisions for impairment of £169,070 *(2020: £77,167)*.

15 Debtors

	Group 2021 £	2020 £	Company 2021 £	2020 £
Trade debtors	**24,743,102**	28,397,575	**24,743,102**	28,397,575
Corporation tax	**455,604**	-	**475,066**	-
Other debtors	**30,084**	139,072	**30,084**	139,072
Prepayments and accrued income	**1,332,016**	1,250,289	**1,332,016**	1,250,289
	26,560,806	29,786,936	**26,580,268**	29,786,936

There are no *(2020: £Nil)* debtors due in more than one year. Trade debtors are stated net of provisions for impairment of £Nil *(2020: £32,077)*.

Notes *(continued)*
(forming part of the financial statements)

16 Creditors: Amounts falling due within one year

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Bank loans and overdrafts (secured – see note 18)	**3,425,160**	115,297	**3,425,160**	115,297
Trade creditors	**8,910,459**	9,991,165	**8,910,459**	9,991,165
Amounts owed to group undertakings	**-**	-	**3,321,649**	2,640,905
Other taxation and social security	**2,747,230**	8,564,406	**2,709,730**	8,526,906
Corporation tax	**-**	231,580	**-**	226,136
Other loans (unsecured – see note 18)	**335,937**	359,777	**335,937**	359,777
Accruals and deferred income	**6,336,712**	6,075,055	**6,336,712**	6,075,053
	21,755,498	25,337,280	**25,039,647**	27,935,239

The bank borrowings are secured by a fixed and floating charge on all of the Company's assets. Amounts owed by group undertakings are due on demand, unsecured and interest bearing at 1.50% above the Bank of England base rate.

17 Creditors: Amounts falling due after more than one year

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Bank loans and overdrafts (secured – see note 18)	**4,494,966**	4,494,966	**4,494,966**	4,494,966
Other loans (unsecured – see note 18)	**905,479**	1,330,118	**905,479**	1,330,118
	5,400,445	5,825,084	**5,400,445**	5,825,084

18 Borrowings

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Amounts in respect of receivables financing:				
Due within one year	**3,425,160**	-	**3,425,160**	-
Bank loans and overdraft:				
Due within one year	**-**	115,297	**-**	115,297
Due within one to two years	**4,494,966**	4,494,966	**4,494,966**	4,494,966
	4,494,966	4,610,263	**4,494,966**	4,610,263
Other loans				
Due within one year	**335,937**	359,777	**335,937**	359,777
Due within one to two years	**335,937**	359,777	**335,937**	359,777
Due within two to five years	**569,542**	970,341	**569,542**	970,341
	1,241,416	1,689,895	**1,241,416**	1,689,895
Total borrowings	**9,161,542**	6,300,158	**9,161,542**	6,300,158

Notes *(continued)*
(forming part of the financial statements)

18 Borrowings *(continued)*

Bank loans and overdrafts

The Group is engaged in a receivables financing arrangement with a commercial bank under which a loan facility is made available based on a calculation of the book debts of the company subject to an overall cap value. As at 31 December 2021, the maximum facility available was £15,500,000 *(2020: £15,500,000)*. Interest was charged at a rate of 1.25% above the Bank of England base rate.

The bank loans comprise a term loan of £4,500,000. The term loan is repayable on or before 31 January 2023. Interest on the term loan was charged at a rate of 1.25% above the Bank of England base rate.

Other Loans
Other loans comprise unsecured loans from Agrial Finance, a group company to the parent undertaking Agrial S.A. which are repayable over the loan term of five years in equal annual instalments. Interest is charged at the fixed rate of 1.50%.

19 Provisions for liabilities

Group

	Deferred Taxation	
	2021	2020
	£	£
At 1 January	938,847	603,467
Deferred tax credit to income statement for the year	(110,037)	(41,432)
Adjustment in respect of previous years	345,062	242,761
Effects of change in tax rates	370,697	62,269
Recognition of deferred tax asset	-	71,782
At 31 December	**1,544,569**	938,847

Company

	2021	2020
	£	£
At 1 January	973,435	589,560
Deferred tax credit to income statement for the year	(123,715)	(62,175)
Adjustment in respect of previous years	322,882	376,690
Effects of changes in tax rates	370,295	69,360
At 31 December	**1,542,897**	973,435

Deferred taxation provided for at 25.00% *(2020: 19.00%)* in the financial statements is set out below:

	Group		**Company**	
	2021	2020	**2021**	**2020**
	£	£	**£**	**£**
Accelerated capital allowances	**1,566,382**	956,469	**1,564,710**	991,057
Other timing differences	**(21,813)**	(17,622)	**(21,813)**	(17,622)
	1,544,569	938,847	**1,542,897**	973,435

The amount of the net reversal of deferred tax expected to occur next year is £Nil *(2020: £Nil)*, relating to the reversal of existing timing differences on tangible fixed assets.

Notes *(continued)*
(forming part of the financial statements)

20 Called up share capital

Group and Company	**2021**	2020
	£	£
Allotted, called up and fully paid:		
Ordinary shares		
185,336 *(2020: 185,336)* ordinary shares of £1 *(2020: £1)* each	**185,336**	185,336
"A" ordinary shares		
26,288 *(2020: 26,288)* "A" ordinary shares of £0.0175 *(2020: £0.0175)* each	**460**	460
31 December	**185,796**	185,796

Ordinary shares carry one voting right per share. "A" ordinary shares carry no voting rights. There are no restrictions on the distribution of dividends and the repayment of capital.

21 Cash and cash equivalents at end of year

Cash and cash equivalents

	Group		**Company**	
	At 31 December 2021	At 31 December 2020	**At 31 December 2021**	At 31 December 2020
	£	£	**£**	£
Cash at bank and in hand	**3,028,923**	1,498,800	**2,986,627**	1,456,503
Overdrafts	**(3,425,160)**	(115,297)	**(3,425,160)**	(115,297)
Cash and cash equivalents	**(396,237)**	1,383,503	**(438,533)**	1,341,206

Analysis of changes in net debt

	Group			
	At 1 January 2021	Cash flows	Non-cash movement	**At 31 December 2021**
	£	£	£	**£**
Net cash:				
Cash at bank and in hand	1,498,800	1,530,123	-	**3,028,923**
Overdrafts	(115,297)	(3,309,863)	-	**(3,425,160)**
	1,383,503	(1,779,740)	-	**(396,237)**
Debt:				
Due within one year	(359,777)	350,220	(326,380)	**(335,937)**
Due after one year	(5,825,084)	98,259	326,380	**(5,400,445)**
	(6,184,861)	448,479	-	**(5,736,382)**
Net debt	(4,801,358)	(1,331,261)	-	**(6,132,619)**

Notes *(continued)*
(forming part of the financial statements)

22 Financial instruments

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Financial assets that are equity instruments measured at cost less impairment	**-**	-	**2**	2
Financial assets that are debt instruments measured at amortised cost				
Trade debtors	**24,743,102**	28,397,575	**24,743,102**	28,397,575
Other debtors	**30,084**	139,072	**30,084**	139,072
Financial liabilities measured at amortised cost				
Receivables financing	**(3,425,160)**	-	**(3,425,160)**	-
Bank loans and overdrafts	**(4,494,966)**	(4,610,263)	**(4,494,966)**	(4,610,263)
Unsecured loans	**(1,241,416)**	(1,689,895)	**(1,241,416)**	(1,689,895)
Trade creditors	**(8,910,459)**	(9,991,165)	**(8,910,459)**	(9,991,165)

Derivative financial instruments – Forward contracts

At 31 December 2021, the Group and Company had not entered into forward foreign currency contracts. The notional principal amounts of the outstanding foreign currency forward contracts at 31 December 2021 were £Nil *(2020: €3,350,000)*, at a contract value of £Nil *(2020: £3,040,382)*.

Gains and losses on foreign currency forward contracts are recognised within cost of sales, as the forward contracts are utilised to mitigate foreign currency risk associated with purchases in currencies other than the Group's sterling functional currency.

	2021 £	2020 £
Liabilities		
Foreign currency forward contracts	**-**	27,251

23 Leasing commitments

Future minimum operating lease payments are as follows:

Group

	Land and buildings 2021 £	Land and buildings 2020 £
Operating leases which expire:		
Within one year	**901,881**	916,452
Within two to five years	**3,080,383**	3,237,717
After five years	**3,110,229**	3,667,285
	7,092,493	7,821,454

Notes *(continued)*
(forming part of the financial statements)

23 Leasing commitments *(continued)*

Company

	Land and buildings 2021 £	2020 £
Operating leases which expire:		
Within one year	**1,651,881**	1,666,452
Within two to five years	**6,080,383**	6,237,717
After five years	**13,610,229**	*14,917,285*
	21,342,493	22,821,454

24 Transactions with related parties

Group and Company

	2021 £	2020 £
Key management personnel compensation	**1,315,234**	1,397,494

G Friel is a director of Cool Apple Limited, a company registered in England. Cool Apple Limited is a supplier to Aston Manor Limited.

During the financial year ended 31 December 2021, Aston Manor Limited paid £68,990 *(2020: £35,307)* to Cool Apple Limited.

At 31 December 2021, Cool Apple Limited was owed £Nil by Aston Manor Limited (*2020: £Nil*).

During the financial years ended 31 December 2021 and 31 December 2020, Aston Manor Limited undertook transactions with fellow companies within the Agrial S.A. group as follows:

2021

	Sales to £	Purchases from £	Loan repayments to £	Owed by £	Owed to £
Agrial	**572**	-	-	-	**2,873**
CSR	**19,121**	**1,313,542**	-	-	**6**
Eclor Enterprises	-	**457,279**	-	-	**41,319**
Eclor Boissons	**137,166**	**1,206,921**	-	-	**10,618**
ETS Guillet Freres	-	**71,414**	-	-	**7,214**
Agrial Finances	-	**6,863**	**(371,845)**	-	**1,678**
Agrial Fresh Produce UK	-	**169,715**	-	-	**27,720**

2020

	Sales to £	Purchases from £	Loans from £	Owed by £	Owed to £
Agrial	-	947	-	-	947
CSR	84,578	1,959,980	-	20,478	325,403
Eclor Enterprises	-	506,856	-	-	40,751
Eclor Boissons	149,046	1,860,402	-	-	93,447
ETS Guillet Freres	321	58,183	-	-	1,881
Agrial Finances	-	29,578	1,153,038	-	2,249
Agrial Fresh Produce UK	-	62,640	-	-	47,520

Notes *(continued)*
(forming part of the financial statements)

25 Financial risk management

The Group has exposure to four areas of risk – price, credit, taxation and cash flow & liquidity.

Price risk

The Group is exposed to price risk on its raw material purchases. The Group aims to purchase raw materials through a blend of long term, medium term and spot market contracts, reducing exposure to price volatility.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit, using information supplied by independent rating agencies where available. At the financial year end, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Taxation risk

As a producer of alcoholic beverages, the Group is exposed to the risk of rises in excise duty and associated legislation on its products. The Group's diverse portfolio of products does mitigate some of this risk, and in addition, the Group is represented at various trade bodies, and in particular is an executive member of the "National Association of Cider Makers" (NACM).

Cash flow and liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The Group ensures that there are sufficient levels of committed facilities, cash and cash equivalents such that the Group is, at all times, able to meet its financial commitments. Liquidity risk is managed by continuous monitoring of forecast and actual cash flows and matching the maturity profile of financial assets and liabilities. The Group has no significant interest-bearing assets and consequently, its income and cash flows are largely independent of changes in market interest rates. All interest-bearing borrowings comprising of bank overdrafts and bank loans have variable interest rates based upon the bank base rate and are therefore subject to fluctuations in such rates. The Group does not use interest rate swaps or other instruments to manage its interest rate exposure.

26 Controlling parties

The ultimate parent company and ultimate controlling party is Agrial S.A., a Company incorporated in France, which owns 100% of the issued share capital of Aston Manor Limited.
Eclor Enterprises is the immediate parent undertaking and Agrial S.A. is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2021. The consolidated financial statements of Agrial S.A. are available from its registered office at 4 rue des Roquemonts, 14050 CAEN Cedex, France. Eclor Enterprises is the smallest group of undertakings to consolidate these financial statements at 31 December 2021. The consolidated financial statements of Eclor Enterprises are available from 20 rue Rouget de l'Isle, 92130 Issy-les-Moulineaux, France.