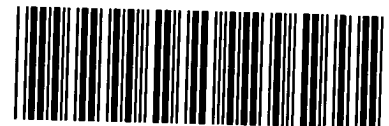


REGISTERED NUMBER: 08383927 (England and Wales)

Group Strategic Report, Report of the Directors and
Audited Consolidated Financial Statements for the Year Ended 31 March 2019
for
Bayer Developments Limited

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Bayer Developments Limited

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for the Year Ended 31 March 2019

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Bayer Developments Limited
Company Information
for the Year Ended 31 March 2019

DIRECTORS:

D C Bayer
Mrs U Bayer
P D Bayer
Mrs L A Chant

REGISTERED OFFICE:

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

REGISTERED NUMBER:

08383927 (England and Wales)

AUDITORS:

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Bayer Developments Limited
Group Strategic Report
for the Year Ended 31 March 2019

The directors present their strategic report of the company and the group for the year ended 31 March 2019.

REVIEW OF BUSINESS

The Group reports its first full year results following acquisition of the Chateau des Vigiers Group in May 2017.

The Board are pleased with the increased revenues achieved in 2018/19 and are considering new business opportunities and reviewing overheads with a view to improving profitability.

	Unit	2019	2018
Turnover	£	5,555,319	3,281,366
Turnover Growth (pro-rata)	%	41.1	N/A
Gross profit margin	%	<u>32.2</u>	<u>32.5</u>
Operating profit	£	(630,748)	1,094,279
Depreciation and profit/loss on disposal	£	654,883	401,611
Fair value adjustments	£	<u>(153,345)</u>	<u>(1,395,162)</u>
EBITDA (as adjusted for exceptional items)	£	<u>(129,210)</u>	<u>100,728</u>

PRINCIPAL RISKS AND UNCERTAINTIES

The Group has exposure to the following risks from its use of financial instruments:

- liquidity risk
- market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's management of risk, and the Group's management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management is established to identify and analyse the risks faced by the Group.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group is not exposed to currency risk on sales, purchases and borrowings.

Interest rate risk

The Group is exposed to interest rate risk, as it borrows on a variable rate basis. The evolution of the variable rate is followed by the management of the group.

ON BEHALF OF THE BOARD:



D C Bayer - Director

13 December 2019

Bayer Developments Limited

Report of the Directors
for the Year Ended 31 March 2019

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were those of property development and the running of a golf course, hotel and vineyard.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

D C Bayer
Mrs U Bayer
P D Bayer
Mrs L A Chant

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Albert Goodman LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



D C Bayer - Director

13 December 2019

Bayer Developments Limited

Statement of Directors' Responsibilities
for the Year Ended 31 March 2019

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Members of
Bayer Developments Limited

Opinion

We have audited the financial statements of Bayer Developments Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2019 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report, the Report of the Directors and the Statement of Directors' Responsibilities, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Report of the Independent Auditors to the Members of
Bayer Developments Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

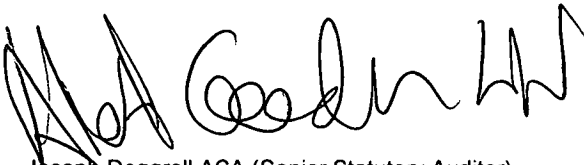
Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Doggrell ACA (Senior Statutory Auditor)
for and on behalf of Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

13 December 2019

Bayer Developments Limited

Consolidated Income Statement

for the Year Ended 31 March 2019

	Notes	2019 £	2018 £
TURNOVER	3	5,555,319	3,281,366
Cost of sales		<u>(3,764,806)</u>	<u>(2,214,047)</u>
GROSS PROFIT		1,790,513	1,067,319
Administrative expenses		<u>(2,583,006)</u>	<u>(1,449,802)</u>
		(792,493)	(382,483)
Other operating income		<u>8,400</u>	<u>81,600</u>
OPERATING LOSS	5	(784,093)	(300,883)
Exceptional items	6	<u>-</u>	<u>723,425</u>
		(784,093)	422,542
Gain/loss on revaluation of assets		<u>153,345</u>	<u>1,395,162</u>
		(630,748)	1,817,704
Interest payable and similar expenses	7	<u>(54,862)</u>	<u>(38,027)</u>
(LOSS)/PROFIT BEFORE TAXATION		(685,610)	1,779,677
Tax on (loss)/profit	8	<u>442</u>	<u>(14,419)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(685,168)</u>	<u>1,765,258</u>
(Loss)/profit attributable to:			
Owners of the parent		(346,509)	1,968,810
Non-controlling interests		<u>(338,659)</u>	<u>(203,552)</u>
		<u>(685,168)</u>	<u>1,765,258</u>

The notes form part of these financial statements

Bayer Developments Limited

Consolidated Other Comprehensive Income

for the Year Ended 31 March 2019

Notes	2019 £	2018 £
(LOSS)/PROFIT FOR THE YEAR	(685,168)	1,765,258
OTHER COMPREHENSIVE INCOME		
Foreign currency translation gain/(loss)	74,742	4,659
Income tax relating to other comprehensive income	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>74,742</u>	<u>4,659</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(610,426)</u>	<u>1,769,917</u>
Total comprehensive income attributable to: Owners of the parent	<u>(610,426)</u>	<u>1,769,917</u>

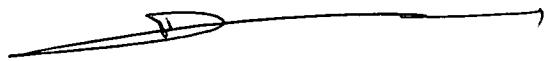
The notes form part of these financial statements

Bayer Developments Limited (Registered number: 08383927)

Consolidated Balance Sheet
31 March 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	10	31,428	17,631
Tangible assets	11	9,735,480	9,484,464
Investments	12	-	-
Investment property	13	<u>563,362</u>	<u>180,000</u>
		<u>10,330,270</u>	<u>9,682,095</u>
 CURRENT ASSETS			
Stocks	14	640,749	1,112,907
Debtors	15	1,394,477	481,802
Cash at bank		<u>1,809,616</u>	<u>2,749,793</u>
		3,844,842	4,344,502
CREDITORS			
Amounts falling due within one year	16	<u>(2,855,884)</u>	<u>(4,686,787)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>988,958</u>	<u>(342,285)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		11,319,228	9,339,810
 CREDITORS			
Amounts falling due after more than one year	17	(2,462,450)	(2,803,765)
PROVISIONS FOR LIABILITIES	21	<u>(9,632)</u>	<u>(9,884)</u>
NET ASSETS		<u>8,847,146</u>	<u>6,526,161</u>
 CAPITAL AND RESERVES			
Called up share capital	22	2,900,068	100
Fair value reserve	23	203,415	49,818
Retained earnings	23	<u>1,635,919</u>	<u>2,061,031</u>
SHAREHOLDERS' FUNDS		4,739,402	2,110,949
 NON-CONTROLLING INTERESTS	24	<u>4,107,744</u>	<u>4,415,212</u>
TOTAL EQUITY		<u>8,847,146</u>	<u>6,526,161</u>

The financial statements were approved by the Board of Directors on 13 December 2019 and were signed on its behalf by:



D C Bayer - Director

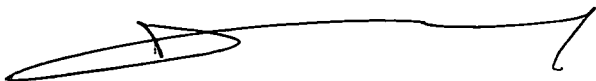
The notes form part of these financial statements

Bayer Developments Limited (Registered number: 08383927)

Company Balance Sheet
31 March 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	10	-	-
Tangible assets	11	25,448	29,078
Investments	12	3,223,970	3,223,970
Investment property	13	<u>563,362</u>	<u>180,000</u>
		<u>3,812,780</u>	<u>3,433,048</u>
CURRENT ASSETS			
Stocks	14	-	450,000
Debtors	15	1,187,063	752
Cash at bank		<u>1,095,255</u>	<u>1,591,199</u>
		2,282,318	2,041,951
CREDITORS			
Amounts falling due within one year	16	<u>(1,269,822)</u>	<u>(3,043,592)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,012,496</u>	<u>(1,001,641)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,825,276	2,431,407
CREDITORS			
Amounts falling due after more than one year	17	(1,005,790)	(1,505,790)
PROVISIONS FOR LIABILITIES	21	<u>(9,632)</u>	<u>(9,884)</u>
NET ASSETS		<u>3,809,854</u>	<u>915,733</u>
CAPITAL AND RESERVES			
Called up share capital	22	2,900,068	100
Fair value reserve	23	50,070	49,818
Retained earnings	23	<u>859,716</u>	<u>865,815</u>
SHAREHOLDERS' FUNDS		<u>3,809,854</u>	<u>915,733</u>
Company's (loss)/profit for the financial year		<u>(6,099)</u>	<u>778,253</u>

The financial statements were approved by the Board of Directors on 13 December 2019 and were signed on its behalf by:



D C Bayer - Director

Bayer Developments Limited

Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2019

	Called up share capital £	Retained earnings £	Fair value reserve £
Balance at 1 April 2017	100	87,562	49,043
Changes in equity			
Deferred tax movement	-	-	775
Total comprehensive income	-	1,973,469	-
	100	2,061,031	49,818
Non-controlling interest arising on business combination	-	-	-
Balance at 31 March 2018	<u>100</u>	<u>2,061,031</u>	<u>49,818</u>
Changes in equity			
Increase in share capital	2,899,968	-	-
Deferred tax movement	-	-	252
Total comprehensive income	-	(425,112)	153,345
	2,900,068	1,635,919	203,415
Non-controlling interest arising on business combination	-	-	-
Balance at 31 March 2019	<u>2,900,068</u>	<u>1,635,919</u>	<u>203,415</u>
	Total £	Non-controlling interests £	Total equity £
Balance at 1 April 2017	136,705	-	136,705
Changes in equity			
Deferred tax movement	775	-	775
Total comprehensive income	1,973,469	-	1,973,469
	2,110,949	-	2,110,949
Non-controlling interest arising on business combination	-	4,415,212	4,415,212
Balance at 31 March 2018	<u>2,110,949</u>	<u>4,415,212</u>	<u>6,526,161</u>
Changes in equity			
Increase in share capital	2,899,968	-	2,899,968
Deferred tax movement	252	-	252
Total comprehensive income	(271,767)	-	(271,767)
	4,739,402	4,415,212	9,154,614
Non-controlling interest arising on business combination	-	(307,468)	(307,468)
Balance at 31 March 2019	<u>4,739,402</u>	<u>4,107,744</u>	<u>8,847,146</u>

The notes form part of these financial statements

Bayer Developments Limited

Company Statement of Changes in Equity
for the Year Ended 31 March 2019

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 April 2017	100	87,562	49,043	136,705
Changes in equity				
Deferred tax movement	-	-	775	775
Total comprehensive income	-	<u>778,253</u>	-	<u>778,253</u>
Balance at 31 March 2018	<u>100</u>	<u>865,815</u>	<u>49,818</u>	<u>915,733</u>
Changes in equity				
Increase in share capital	2,899,968	-	-	2,899,968
Deferred tax movement	-	-	252	252
Total comprehensive income	-	<u>(6,099)</u>	-	<u>(6,099)</u>
Balance at 31 March 2019	<u><u>2,900,068</u></u>	<u><u>859,716</u></u>	<u><u>50,070</u></u>	<u><u>3,809,854</u></u>

The notes form part of these financial statements

Bayer Developments Limited

Consolidated Cash Flow Statement
for the Year Ended 31 March 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	273,169	843,695
Interest paid		(54,862)	(38,027)
Tax paid		<u>(12,805)</u>	<u>(1,172)</u>
Net cash from operating activities		<u>205,502</u>	<u>804,496</u>
 Cash flows from investing activities			
Purchase of intangible fixed assets		(14,239)	(4,847)
Purchase of tangible fixed assets		(900,541)	(477,708)
Purchase of investment property		(383,362)	-
Sale of tangible fixed assets		60,172	(18,909)
Investment in new Group		<u>-</u>	<u>(505,791)</u>
Net cash from investing activities		<u>(1,237,970)</u>	<u>(1,007,255)</u>
 Cash flows from financing activities			
New loans in year		(346,352)	1,503,990
Loan repayments in year		702,265	-
Capital repayments in year		(63,865)	248,090
Amount introduced by directors		-	1,195,713
Amount withdrawn by directors		(240,160)	-
Share issue		<u>-</u>	<u>100</u>
Net cash from financing activities		<u>51,888</u>	<u>2,947,893</u>
 (Decrease)/increase in cash and cash equivalents		<u>(980,580)</u>	<u>2,745,134</u>
Cash and cash equivalents at beginning of year	2	2,749,793	120,332
Effect of foreign exchange rate changes		<u>40,403</u>	<u>4,659</u>
Cash and cash equivalents at end of year	2	<u><u>1,809,616</u></u>	<u><u>2,749,793</u></u>

The notes form part of these financial statements

Bayer Developments Limited

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2019

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
(Loss)/profit before taxation	(685,610)	1,779,677
Depreciation charges	648,246	382,702
Loss on disposal of fixed assets	7,079	18,909
Gain on revaluation of fixed assets	-	(1,360,218)
Finance costs	<u>54,862</u>	<u>38,027</u>
	24,577	859,097
Decrease/(increase) in stocks	472,158	(1,112,907)
Increase in trade and other debtors	(912,675)	(481,802)
Increase in trade and other creditors	<u>689,109</u>	<u>1,579,307</u>
Cash generated from operations	<u><u>273,169</u></u>	<u><u>843,695</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	<u><u>1,809,616</u></u>	<u><u>2,749,793</u></u>

Year ended 31 March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	<u><u>2,749,793</u></u>	<u><u>120,332</u></u>

Bayer Developments Limited

Notes to the Consolidated Financial Statements **for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

These financial statements are presented in Sterling (£).

Basis of consolidation

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Significant judgements and estimates

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

Critical accounting judgements and key sources of estimation uncertainty

Goodwill and other intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are initially measured at cost less any accumulated amortisation and impairment losses. Goodwill and other intangible assets are amortised over estimated useful life of ten years.

At each reporting date, it is analysed whether there is any objective evidence of impairment of such assets

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue

(i) Goods sold

Revenue from the sale of goods of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as reduction of revenue as the sales are recognised.

(ii) Services

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

(iii) Rental income

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Bayer Developments Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

- Software 3 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Tangible fixed assets

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

Freehold property	- Straight line over 10 to 40 years
Improvements to property	- Straight line over 5 to 10 years
Plant and machinery	- Straight line over 3 to 7 years
Fixtures and fittings	- Straight line over 5 to 10 years
Motor vehicles	- 20% on cost

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

Government grants

An unconditional government grant related to a biological asset is recognised in profit or loss when the grant becomes receivable.

Other government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and that the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the same periods in which the expenses are recognised. Grants that compensate the Group

Investment property

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

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated

Bayer Developments Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

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

Creditors

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to Profit and Loss over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received, net of direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

Foreign currencies

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

Bayer Developments Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the

Pension costs and other post-retirement benefits

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

Finance income and finance costs

Finance income comprises interest income on funds invested and dividend income.

Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

Reserves

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

Profit and loss account includes all current and prior period profits and losses.

Share Capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources receivable, net of direct costs of issuing the equity investments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Fair value reserve

Fair value reserve is the surplus or deficit arising on the revaluation of an asset of the Group.

Going concern

The directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The French subsidiaries within the group generated losses of €767k in the year to 31 December 2018 which has impacted the reported loss in these financial statements. Earnings before interest, tax, depreciation and amortisation of the French companies (EBITDA) was €101k for the year to 31 December 2018. The directors are reviewing the operations of the French companies and has considered the cash resources needed over the next 12 months. They have concluded that the group has sufficient resources to fulfil any working capital requirements over the next 12 months and will continue in operational existence for the foreseeable future.

Consequently, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Bayer Developments Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

3. TURNOVER

The turnover and loss (2018 - profit) before taxation are attributable to the principal activities of the group.

An analysis of turnover by geographical market is given below:

	2019 £	2018 £
United Kingdom	525,000	725,000
Europe	<u>5,030,319</u>	<u>2,556,366</u>
	<u>5,555,319</u>	<u>3,281,366</u>

4. EMPLOYEES AND DIRECTORS

	2019 £	2018 £
Wages and salaries	1,853,818	936,277
Social security costs	533,581	318,396
Other pension costs	<u>1,770</u>	<u>36,797</u>
	<u>2,389,169</u>	<u>1,291,470</u>

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

	2019	2018
Administration	<u>71</u>	<u>69</u>

	2019 £	2018 £
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING (LOSS)/PROFIT

The operating loss (2018 - operating profit) is stated after charging/(crediting):

	2019 £	2018 £
Other operating leases	100,876	50,596
Depreciation - owned assets	647,804	382,702
Loss on disposal of fixed assets	7,079	18,909
Computer software amortisation	442	-
Auditors' remuneration - audit of the financial statements	29,500	10,000
Foreign exchange differences	<u>368</u>	<u>(1,258)</u>

6. EXCEPTIONAL ITEMS

	2019 £	2018 £
Exceptional items	<u>-</u>	<u>723,425</u>

During the prior year, the Group received a dividend in specie distribution from DB Foods (Holdings) Limited.

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Other interest and similar expenses	<u>54,862</u>	<u>38,027</u>
	<u>54,862</u>	<u>38,027</u>

Bayer Developments Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

8. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	<u>(442)</u>	<u>14,419</u>
Tax on (loss)/profit	<u><u>(442)</u></u>	<u><u>14,419</u></u>

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
(Loss)/profit before tax	<u>(685,610)</u>	<u>1,779,677</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(130,266)	338,139
Effects of:		
Income not taxable for tax purposes	-	(723,425)
Impact from deferred tax losses not recognised	<u>129,824</u>	<u>399,705</u>
Total tax (credit)/charge	<u><u>(442)</u></u>	<u><u>14,419</u></u>

Tax effects relating to effects of other comprehensive income

	Gross £	2019 Tax £	Net £
Foreign currency translation gain/(loss)	<u>74,742</u>	<u>-</u>	<u>74,742</u>
	Gross £	2018 Tax £	Net £
Profit and Loss	<u>4,659</u>	<u>-</u>	<u>4,659</u>

9. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

Bayer Developments Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

10. INTANGIBLE FIXED ASSETS

Group

	Computer software £
COST	
At 1 April 2018	17,631
Additions	<u>14,239</u>
At 31 March 2019	<u>31,870</u>
AMORTISATION	
Amortisation for year	<u>442</u>
At 31 March 2019	<u>442</u>
NET BOOK VALUE	
At 31 March 2019	<u>31,428</u>
At 31 March 2018	<u>17,631</u>

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2018	8,816,763	71,961	688,521
Additions	597,292	(61,057)	248,429
Disposals	(280,506)	-	(238,917)
Exchange differences	<u>187,082</u>	<u>821</u>	<u>31,462</u>
At 31 March 2019	<u>9,320,631</u>	<u>11,725</u>	<u>729,495</u>
DEPRECIATION			
At 1 April 2018	232,025	-	95,059
Charge for year	406,405	-	157,729
Eliminated on disposal	(261,481)	-	(190,691)
Exchange differences	<u>136,958</u>	<u>-</u>	<u>21,146</u>
At 31 March 2019	<u>513,907</u>	<u>-</u>	<u>83,243</u>
NET BOOK VALUE			
At 31 March 2019	<u>8,806,724</u>	<u>11,725</u>	<u>646,252</u>
At 31 March 2018	<u>8,584,738</u>	<u>71,961</u>	<u>593,462</u>

Bayer Developments Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019**

11. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2018	254,287	35,634	9,867,166
Additions	115,877	-	900,541
Disposals	(84,063)	-	(603,486)
Exchange differences	17,077	-	236,442
	<u>303,178</u>	<u>35,634</u>	<u>10,400,663</u>
At 31 March 2019			
	<u>303,178</u>	<u>35,634</u>	<u>10,400,663</u>
DEPRECIATION			
At 1 April 2018	49,062	6,556	382,702
Charge for year	76,543	7,127	647,804
Eliminated on disposal	(84,063)	-	(536,235)
Exchange differences	12,808	-	170,912
	<u>54,350</u>	<u>13,683</u>	<u>665,183</u>
At 31 March 2019			
	<u>54,350</u>	<u>13,683</u>	<u>665,183</u>
NET BOOK VALUE			
At 31 March 2019	<u>248,828</u>	<u>21,951</u>	<u>9,735,480</u>
At 31 March 2018	<u>205,225</u>	<u>29,078</u>	<u>9,484,464</u>

Company

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2018	-	35,634	35,634
Additions	3,719	-	3,719
	<u>3,719</u>	<u>35,634</u>	<u>39,353</u>
At 31 March 2019			
	<u>3,719</u>	<u>35,634</u>	<u>39,353</u>
DEPRECIATION			
At 1 April 2018	-	6,556	6,556
Charge for year	222	7,127	7,349
	<u>222</u>	<u>13,683</u>	<u>13,905</u>
At 31 March 2019			
	<u>222</u>	<u>13,683</u>	<u>13,905</u>
NET BOOK VALUE			
At 31 March 2019	<u>3,497</u>	<u>21,951</u>	<u>25,448</u>
At 31 March 2018	<u>-</u>	<u>29,078</u>	<u>29,078</u>

Bayer Developments Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

12. FIXED ASSET INVESTMENTS

Company

Shares in
group
undertakings
£

COST

At 1 April 2018
and 31 March 2019

3,223,970

NET BOOK VALUE

At 31 March 2019

3,223,970

At 31 March 2018

3,223,970

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Chateau des Vigiers Groupe S.A.S.

Registered office: Luxembourg

Nature of business: running a golf course, hotel and vineyard

Class of shares:	%
Ordinary	holding 50.12

Chateau des Vigiers Golf and Country Club S.A.

Registered office: France

Nature of business: real estate, hotel, restaurant, golf course

Class of shares:	%
Ordinary	holding 100.00

S.C.I. La Roche Cablanc

Registered office: France

Nature of business: Leasing of real estate for wine production

Class of shares:	%
Ordinary	holding 100.00

S.C. de la Font du Roc

Registered office: France

Nature of business: Wine production

Class of shares:	%
Ordinary	holding 100.00

Bayer Developments Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

13. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 April 2018	214,944
Additions	<u>383,362</u>
At 31 March 2019	<u>598,306</u>
DEPRECIATION	
At 1 April 2018 and 31 March 2019	<u>34,944</u>
NET BOOK VALUE	
At 31 March 2019	<u>563,362</u>
At 31 March 2018	<u>180,000</u>

Company

	Total £
FAIR VALUE	
At 1 April 2018	180,000
Additions	<u>383,362</u>
At 31 March 2019	<u>563,362</u>
NET BOOK VALUE	
At 31 March 2019	<u>563,362</u>
At 31 March 2018	<u>180,000</u>

Fair value at 31 March 2019 is represented by:

	£
Valuation in 2017	180,000
Valuation in 2019	<u>383,362</u>
	<u>563,362</u>

If investment properties had not been revalued, they would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>503,660</u>	<u>120,298</u>

Investment properties were valued on an open market basis on 31 March 2019 by David C Bayer.

14. STOCKS

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Raw materials	104,627	90,618	-	-
Work-in-progress	378,279	853,490	-	450,000
Finished goods and goods for resale	<u>157,843</u>	<u>168,799</u>	<u>-</u>	<u>-</u>
	<u>640,749</u>	<u>1,112,907</u>	<u>-</u>	<u>450,000</u>

Bayer Developments Limited

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	1,039,350	408,274	-	-
Amounts owed by group undertakings	-	-	879,237	-
Other debtors	305,097	52	305,097	52
VAT	1,740	-	1,740	-
Prepayments and accrued income	48,290	73,476	989	700
	<u>1,394,477</u>	<u>481,802</u>	<u>1,187,063</u>	<u>752</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans and overdrafts (see note 18)	153,333	66,631	-	-
Other loans (see note 18)	379,115	320,843	-	-
Finance leases (see note 19)	70,353	83,511	-	-
Trade creditors	226,234	384,074	10,800	2,127
Corporation tax	-	13,247	-	13,247
VAT	-	2,655	-	2,655
Other creditors	866,160	383,935	1,249,522	383,935
Unpaid pension contributions	95,796	93,971	-	-
Directors' loan accounts	-	2,640,128	-	2,640,128
Accruals and deferred income	1,064,893	697,792	9,500	1,500
	<u>2,855,884</u>	<u>4,686,787</u>	<u>1,269,822</u>	<u>3,043,592</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans (see note 18)	416,929	219,661	-	-
Other loans (see note 18)	910,526	896,855	-	-
Finance leases (see note 19)	113,872	164,579	-	-
Directors' loan accounts	1,005,790	1,505,790	1,005,790	1,505,790
Deferred government grants	15,333	16,880	-	-
	<u>2,462,450</u>	<u>2,803,765</u>	<u>1,005,790</u>	<u>1,505,790</u>

Bayer Developments Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

18. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2019 £	2018 £
Amounts falling due within one year or on demand:		
Bank loans	153,333	66,631
Other loans	<u>379,115</u>	<u>320,843</u>
	<u>532,448</u>	<u>387,474</u>
 Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>416,929</u>	<u>219,661</u>
 Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>910,526</u>	<u>896,855</u>

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Finance leases	
	2019 £	2018 £
Net obligations repayable:		
Within one year	70,353	83,511
Between one and five years	<u>113,872</u>	<u>164,579</u>
	<u>184,225</u>	<u>248,090</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2019 £	2018 £
Finance leases	<u>184,225</u>	<u>248,090</u>

The finance lease liabilities are secured on the assets they are financing.

21. PROVISIONS FOR LIABILITIES

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Deferred tax				
Deferred tax	9,884	10,659	9,884	10,659
Deferred tax movement	<u>(252)</u>	<u>(775)</u>	<u>(252)</u>	<u>(775)</u>
	<u>9,632</u>	<u>9,884</u>	<u>9,632</u>	<u>9,884</u>

Bayer Developments Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

21. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 April 2018	9,884
Credit to Income Statement during year	<u>(252)</u>
Balance at 31 March 2019	<u>9,632</u>

Company

	Deferred tax £
Balance at 1 April 2018	9,884
Provided during year	<u>(252)</u>
Balance at 31 March 2019	<u>9,632</u>

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of tax losses in the foreign subsidiaries of £5,115,000 (2018 - £4,692,608).

The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2019	2018
Number:	Class:	value:	£	£
100	Ordinary shares	£1	100	100
2,899,968	Preference shares	£1	<u>2,899,968</u>	<u>-</u>
			<u>2,900,068</u>	<u>100</u>

2,899,968 Preference shares of £1 each were allotted and fully paid for cash at par during the year.

23. RESERVES

Group

	Retained earnings £	Fair value reserve £	Totals £
At 1 April 2018	2,061,031	49,818	2,110,849
Deficit for the year	(346,509)		(346,509)
Foreign currency translation	74,742	-	74,742
Fair value adjustments of investment properties	(153,345)	153,345	-
Deferred tax movement	<u>-</u>	<u>252</u>	<u>252</u>
At 31 March 2019	<u>1,635,919</u>	<u>203,415</u>	<u>1,839,334</u>

Bayer Developments Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

23. RESERVES - continued

Company

	Retained earnings £	Fair value reserve £	Totals £
At 1 April 2018	865,815	49,818	915,633
Deficit for the year	(6,099)		(6,099)
Deferred tax movement	-	252	252
At 31 March 2019	<u>859,716</u>	<u>50,070</u>	<u>909,786</u>

24. NON-CONTROLLING INTERESTS

There is a minority shareholding interest of 49.871% in the subsidiary, Château des Vigiers SA.

25. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019 £	2018 £
D C Bayer and Mrs U Bayer		
Balance outstanding at start of year	(4,145,918)	-
Amounts advanced	(259,840)	(4,145,918)
Amounts repaid	3,399,968	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,005,790)</u>	<u>(4,145,918)</u>

The directors have made advances to the company and maintain a loan account with the company. The loan is interest free with no fixed repayment terms and it is not repayable before 1 April 2020.

26. RELATED PARTY DISCLOSURES

Other related parties

	2019 £	2018 £
Amount due from related party	305,045	-
Amount due to related party	<u>1,459,491</u>	<u>1,387,709</u>

Related parties included in the above are the following:

The DB Food Group Limited, a company in which D C Bayer is a director and minority shareholder. Loans are provided interest free and repayable on demand.

DB Foods (Holdings) Limited, a company in which D C Bayer is a director and a wholly owned subsidiary of The DB Food Group Limited. Balances are provided interest free and repayable on demand.

CELOX Group Limited, a company which has a minority shareholding over 25% in Chateau des Vigiers Groupe SAS. The loan is repayable no later than 14 March 2022 and interest is charged at 1% per annum.

Bayer Developments Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2019

27. BUSINESS COMBINATIONS

On 31 May 2017, Bayer Developments Limited acquired 50.129% of the issued share capital of Chateau des Vigiers Groupe SAS, obtaining control.

Chateau des Vigiers Groupe SAS contributed £2,552,788 turnover revenue and £408,157 loss to the group's profit for the period between the date of acquisition and 31 March 2018.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Book value	Revaluation	Fair value
	2018	adjustments	2018
	£	2018	£
	£	£	£
Assets and liabilities acquired			
Financial assets	2,022,289	-	2,022,289
Stocks	489,129	-	489,129
Tangible assets	6,711,647	2,638,928	9,350,575
Intangible assets	15,208	-	15,208
Financial liabilities	(2,662,712)	-	(2,662,712)
Total identifiable assets	6,575,561	2,638,928	9,214,489
 Share of assets acquired (50.129%)	 3,223,969	 1,395,162	 4,619,131
Negative goodwill	-	(1,395,162)	(1,395,162)
Total consideration	3,223,969	-	3,223,969
 Satisfied by:			
Cash	3,223,969	-	3,223,969
Total consideration transferred	3,223,969	-	3,223,969

The revaluation adjustments relate to the recognition of assets and liabilities at their fair value.

The fair value adjustments of tangible assets relate to the fair valuation of properties.

Goodwill arising on the business combination is being credited to profit and loss in the year of acquisition.