

REGISTERED NUMBER: 08383927 (England and Wales)

Group Strategic Report, Report of the Directors and

Audited Consolidated Financial Statements

for the Period 1 April 2019 to 30 March 2020

for

Bayer Developments Limited



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for the Period 1 April 2019 to 30 March 2020

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Bayer Developments Limited
Company Information
for the Period 1 April 2019 to 30 March 2020

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

Group Strategic Report
for the Period 1 April 2019 to 30 March 2020

The directors present their strategic report of the company and the group for the period 1 April 2019 to 30 March 2020.

REVIEW OF BUSINESS

The Board are satisfied with the results achieved in 2019/20 and are considering new business opportunities and reviewing overheads in challenging circumstances during the ongoing Coronavirus pandemic.

	Unit	2020	2019
Turnover	£	4,748,160	5,555,319
Turnover Growth (pro-rata)	%	(14.5)	41.1
Gross profit margin	%	35.6	32.2
Operating profit	£	(548,386)	(630,748)
Depreciation and profit/loss on disposal	£	559,160	729,409
Fair value adjustments	£	(129,691)	(153,345)
EBITDA (as adjusted for exceptional items)	£	(118,917)	(54,684)

Since the year-end, the Group has continued to invest in the business and facilities at the Hotel and Golf club. The Group are preparing to trade under the restrictions of COVID-19 and the shareholders will continue to support the group throughout this period.

Group Strategic Report
for the Period 1 April 2019 to 30 March 2020

PRINCIPAL RISKS AND UNCERTAINTIES

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

- I liquidity risk
- I 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.

Financial risk

The Group's principal financial instruments at the year-end comprise bank balances, trade creditors and debtors, finance leases and long term borrowing. The main purpose of these instruments is to provide finance for the Group's operations.

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.

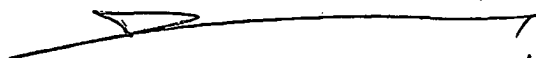
Currency risk

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

21 June 2021

Bayer Developments Limited (Registered number: 08383927)

Report of the Directors
for the Period 1 April 2019 to 30 March 2020

The directors present their report with the financial statements of the company and the group for the period 1 April 2019 to 30 March 2020.

PRINCIPAL ACTIVITIES

The principal activities of the group in the period 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 period ended 30 March 2020.

DIRECTORS

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

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

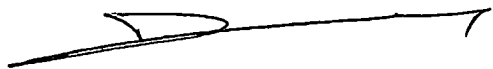
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

21 June 2021

Statement of Directors' Responsibilities
for the Period 1 April 2019 to 30 March 2020

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 period ended 30 March 2020 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 30 March 2020 and of the group's loss for the period 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 five, 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.

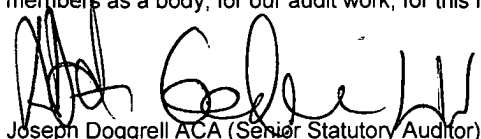
Auditors' responsibilities for the audit of the financial statements

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

23 June 2021

Bayer Developments Limited (Registered number: 08383927)

Consolidated Income Statement
for the Period 1 April 2019 to 30 March 2020

	Notes	Period 1.4.19 to 30.3.20 £	Year Ended 31.3.19 £
REVENUE	3	4,748,160	5,555,319
Cost of sales		(3,055,418)	(3,764,806)
GROSS PROFIT		1,692,742	1,790,513
Administrative expenses		(2,379,419)	(2,583,006)
		(686,677)	(792,493)
Other operating income		8,600	8,400
OPERATING LOSS	5	(678,077)	(784,093)
Gain/loss on revaluation of investment property		129,691	153,345
		(548,386)	(630,748)
Interest payable and similar expenses	6	(56,176)	(54,862)
LOSS BEFORE TAXATION		(604,562)	(685,610)
Tax on loss	7	1,136	442
LOSS FOR THE FINANCIAL PERIOD		(603,426)	(685,168)
Loss attributable to:			
Owners of the parent		(316,422)	(346,509)
Non-controlling interests		(287,004)	(338,659)
		(603,426)	(685,168)

The notes form part of these financial statements

Consolidated Other Comprehensive Income
for the Period 1 April 2019 to 30 March 2020

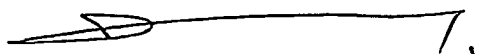
	Notes	Period 1.4.19 to 30.3.20 £	Year Ended 31.3.19 £
LOSS FOR THE PERIOD		(603,426)	(685,168)
OTHER COMPREHENSIVE INCOME			
Foreign currency translation gain/(loss)		(128,075)	74,742
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX		(128,075)	74,742
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(731,501)</u>	<u>(610,426)</u>
Total comprehensive income attributable to: Owners of the parent		<u>(731,501)</u>	<u>(610,426)</u>

Bayer Developments Limited (Registered number: 08383927)

Consolidated Balance Sheet
30 March 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	9	18,795	31,428
Property, plant and equipment	10	9,111,241	9,735,480
Investments	11	-	-
Investment property	12	892,840	563,362
		<u>10,022,876</u>	<u>10,330,270</u>
CURRENT ASSETS			
Inventories	13	176,674	640,749
Debtors	14	445,222	1,394,477
Cash at bank		1,918,567	1,809,616
		<u>2,540,463</u>	<u>3,844,842</u>
CREDITORS			
Amounts falling due within one year	15	(1,927,023)	(2,855,884)
NET CURRENT ASSETS		<u>613,440</u>	<u>988,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,636,316</u>	<u>11,319,228</u>
CREDITORS			
Amounts falling due after more than one year	16	(2,291,158)	(2,462,450)
PROVISIONS FOR LIABILITIES	21	(10,090)	(9,632)
NET ASSETS		<u>8,335,068</u>	<u>8,847,146</u>
CAPITAL AND RESERVES			
Called up share capital	22	2,900,068	2,900,068
Fair value reserve	23	332,648	203,415
Retained earnings	23	1,061,731	1,635,919
SHAREHOLDERS' FUNDS		<u>4,294,447</u>	<u>4,739,402</u>
NON-CONTROLLING INTERESTS	24	<u>4,040,621</u>	<u>4,107,744</u>
TOTAL EQUITY		<u>8,335,068</u>	<u>8,847,146</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 June 2021 and were signed on its behalf by:



D C Bayer - Director

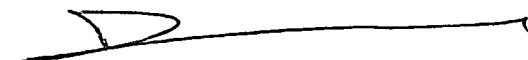
The notes form part of these financial statements

Bayer Developments Limited (Registered number: 08383927)

Company Balance Sheet
30 March 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	9	-	-
Property, plant and equipment	10	23,680	25,448
Investments	11	3,679,903	3,223,970
Investment property	12	892,840	563,362
		<u>4,596,423</u>	<u>3,812,780</u>
CURRENT ASSETS			
Debtors	14	305,112	1,187,063
Cash at bank		216,745	1,095,255
		<u>521,857</u>	<u>2,282,318</u>
CREDITORS			
Amounts falling due within one year	15	(391,795)	(1,269,822)
NET CURRENT ASSETS		<u>130,062</u>	<u>1,012,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,726,485</u>	<u>4,825,276</u>
CREDITORS			
Amounts falling due after more than one year	16	(934,485)	(1,005,790)
PROVISIONS FOR LIABILITIES	21	(10,090)	(9,632)
NET ASSETS		<u><u>3,781,910</u></u>	<u><u>3,809,854</u></u>
CAPITAL AND RESERVES			
Called up share capital	22	2,900,068	2,900,068
Fair value reserve	23	49,612	50,070
Retained earnings	23	832,230	859,716
SHAREHOLDERS' FUNDS		<u><u>3,781,910</u></u>	<u><u>3,809,854</u></u>
Company's loss for the financial year		<u><u>(27,486)</u></u>	<u><u>(6,099)</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 June 2021 and were signed on its behalf by:



D C Bayer - Director

The notes form part of these financial statements

Consolidated Statement of Changes in Equity
for the Period 1 April 2019 to 30 March 2020

	Called up share capital £	Retained earnings £	Fair value reserve £
Balance at 1 April 2018	100	2,061,031	49,818
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	2,900,068	1,635,919	203,415
Changes in equity			
Deferred tax movement	-	-	(458)
Total comprehensive income	-	(574,188)	129,691
	2,900,068	1,061,731	332,648
Non-controlling interest arising on business combination	-	-	-
Balance at 30 March 2020	2,900,068	1,061,731	332,648
	Total £	Non-controlling interests £	Total equity £
Balance at 1 April 2018	2,110,949	4,415,212	6,526,161
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	4,739,402	4,107,744	8,847,146
Changes in equity			
Deferred tax movement	(458)	-	(458)
Total comprehensive income	(444,497)	-	(444,497)
	4,294,447	4,107,744	8,402,191
Non-controlling interest arising on business combination	-	(67,123)	(67,123)
Balance at 30 March 2020	4,294,447	4,040,621	8,335,068

Company Statement of Changes in Equity
for the Period 1 April 2019 to 30 March 2020

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 April 2018	100	865,815	49,818	915,733
Changes in equity				
Increase in share capital	2,899,968	-	-	2,899,968
Deferred tax movement	-	-	252	252
Total comprehensive income	-	(6,099)	-	(6,099)
Balance at 31 March 2019	<u>2,900,068</u>	<u>859,716</u>	<u>50,070</u>	<u>3,809,854</u>
Changes in equity				
Deferred tax movement	-	-	(458)	(458)
Total comprehensive income	-	(27,486)	-	(27,486)
Balance at 30 March 2020	<u>2,900,068</u>	<u>832,230</u>	<u>49,612</u>	<u>3,781,910</u>

**Consolidated Cash Flow Statement
for the Period 1 April 2019 to 30 March 2020**

	Notes	Period 1.4.19 to 30.3.20 £	Year Ended 31.3.19 £
Cash flows from operating activities			
Cash generated from operations	1	537,407	273,169
Interest paid		(56,176)	(54,862)
Tax paid		1,136	(12,805)
Net cash from operating activities		<u>482,367</u>	<u>205,502</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(14,239)
Purchase of tangible fixed assets		(427,819)	(900,541)
Purchase of investment property		(329,478)	(383,362)
Sale of tangible fixed assets		72,826	60,172
Net cash from investing activities		<u>(684,471)</u>	<u>(1,237,970)</u>
Cash flows from financing activities			
New loans in year		-	(346,352)
Loan repayments in year		(228,990)	702,265
Capital repayments in year		151,526	(63,865)
Amount introduced by directors		50,000	-
Amount withdrawn by directors		(121,305)	(240,160)
Rights share issue to minority		377,038	-
Net cash from financing activities		<u>228,269</u>	<u>51,888</u>
Increase/(decrease) in cash and cash equivalents		<u>26,165</u>	<u>(980,580)</u>
Cash and cash equivalents at beginning of period	2	1,809,616	2,749,793
Effect of foreign exchange rate changes		47,139	40,403
Cash and cash equivalents at end of period	2	<u><u>1,918,567</u></u>	<u><u>1,809,616</u></u>

**Notes to the Consolidated Cash Flow Statement
for the Period 1 April 2019 to 30 March 2020**

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.4.19 to 30.3.20 £	Year Ended 31.3.19 £
Loss before taxation	(604,562)	(685,610)
Depreciation charges	675,615	648,246
(Profit)/loss on disposal of fixed assets	(51,768)	7,079
Finance costs	56,176	54,862
	<u>75,461</u>	<u>24,577</u>
Decrease in inventories	464,075	472,158
Decrease/(increase) in trade and other debtors	949,255	(912,675)
(Decrease)/increase in trade and other creditors	(951,384)	689,109
	<u>537,407</u>	<u>273,169</u>
Cash generated from operations	<u><u>537,407</u></u>	<u><u>273,169</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:

Period ended 30 March 2020

	30.3.20 £	1.4.19 £
Cash and cash equivalents	<u>1,918,567</u>	<u>1,809,616</u>

Year ended 31 March 2019

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

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.19 £	Cash flow £	At 30.3.20 £
Net cash			
Cash at bank	<u>1,809,616</u>	<u>108,951</u>	<u>1,918,567</u>
	<u>1,809,616</u>	<u>108,951</u>	<u>1,918,567</u>
Debt			
Finance leases	(184,225)	(151,526)	(335,751)
Debts falling due within 1 year	(532,448)	20,705	(511,743)
Debts falling due after 1 year	(1,327,455)	208,285	(1,119,170)
	<u>(2,044,128)</u>	<u>77,464</u>	<u>(1,966,664)</u>
Total	<u><u>(234,512)</u></u>	<u><u>186,415</u></u>	<u><u>(48,097)</u></u>

Notes to the Consolidated Financial Statements
for the Period 1 April 2019 to 30 March 2020

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

Revenue 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.

Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2019 to 30 March 2020

2. ACCOUNTING POLICIES - continued

Intangible assets

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 for the cost of an asset are recognised in profit or loss on a systematic basis over the useful life of the asset.

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

Inventories 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 inventories 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

Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2019 to 30 March 2020

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 period 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 period end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

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

Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2019 to 30 March 2020

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 €655k in the year to 31 December 2019 (2018 - €767k) which has impacted the reported loss in these financial statements. Earnings before interest, tax, depreciation and amortisation (EBITDA) of the French companies was €105k for the year to 31 December 2019 (2018 - €101k).

The directors are reviewing the operations of the French companies and has considered the cash resources needed over the next 12 months, particularly in light of the ongoing Coronavirus pandemic. 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.

Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2019 to 30 March 2020

3. REVENUE

The revenue and loss before taxation are attributable to the principal activities of the group.

An analysis of revenue by class of business is given below:

	Period 1.4.19 to 30.3.20 £	Year Ended 31.3.19 £
Hotel, golf and restaurant	4,201,106	4,095,213
Wine sales	71,071	69,020
House and land sales	203,982	1,128,277
Other revenue	272,001	262,809
	<u>4,748,160</u>	<u>5,555,319</u>

An analysis of revenue by geographical market is given below:

	Period 1.4.19 to 30.3.20 £	Year Ended 31.3.19 £
United Kingdom	-	525,000
Europe	4,748,160	5,030,319
	<u>4,748,160</u>	<u>5,555,319</u>

4. EMPLOYEES AND DIRECTORS

	Period 1.4.19 to 30.3.20 £	Year Ended 31.3.19 £
Wages and salaries	1,837,326	1,853,818
Social security costs	564,184	533,581
Other pension costs	-	1,770
	<u>2,401,510</u>	<u>2,389,169</u>

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

	Period 1.4.19 to 30.3.20	Year Ended 31.3.19
Administration	<u>71</u>	<u>71</u>
	Period 1.4.19 to 30.3.20 £	Year Ended 31.3.19 £
Directors' remuneration	<u>-</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2019 to 30 March 2020

5. OPERATING LOSS

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

	Period 1.4.19 to 30.3.20 £	Year Ended 31.3.19 £
Other operating leases	86,865	100,876
Depreciation - owned assets	662,982	647,804
(Profit)/loss on disposal of fixed assets	(51,768)	7,079
Computer software amortisation	12,633	442
Auditors' remuneration - audit of the financial statements	29,300	29,500
Foreign exchange differences	8,848	368
	<u>29,300</u>	<u>29,500</u>
	<u>8,848</u>	<u>368</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.4.19 to 30.3.20 £	Year Ended 31.3.19 £
Other interest payable	56,176	54,862
	<u>56,176</u>	<u>54,862</u>

7. TAXATION

Analysis of the tax credit

The tax credit on the loss for the period was as follows:

	Period 1.4.19 to 30.3.20 £	Year Ended 31.3.19 £
Current tax: UK corporation tax	(1,136)	(442)
Tax on loss	<u>(1,136)</u>	<u>(442)</u>

Reconciliation of total tax credit included in profit and loss

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

	Period 1.4.19 to 30.3.20 £	Year Ended 31.3.19 £
Loss before tax	(604,562)	(685,610)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(114,867)	(130,266)
Effects of: Expenses not deductible for tax purposes	199	-
Impact from deferred tax losses not recognised	113,532	129,824
Total tax credit	<u>(1,136)</u>	<u>(442)</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2019 to 30 March 2020

7. TAXATION - continued

Tax effects relating to effects of other comprehensive income

	1.4.19 to 30.3.20	
	Gross £	Tax £
Foreign currency translation gain/(loss)	(128,075)	-
	<u>(128,075)</u>	<u>-</u>
	2019	
	Gross £	Tax £
Foreign currency translation gain/(loss)	74,742	-
	<u>74,742</u>	<u>-</u>

8. 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.

9. INTANGIBLE FIXED ASSETS

Group

	Computer software £
COST	
At 1 April 2019 and 30 March 2020	31,870
AMORTISATION	
At 1 April 2019	442
Amortisation for period	12,633
At 30 March 2020	13,075
NET BOOK VALUE	
At 30 March 2020	18,795
At 31 March 2019	31,428

**Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2019 to 30 March 2020**

10. PROPERTY, PLANT AND EQUIPMENT

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2019	9,320,631	11,725	729,495
Additions	87,742	22,813	300,956
Disposals	(110,555)	-	(393,963)
Exchange differences	(805,802)	(1,219)	(107,288)
At 30 March 2020	8,492,016	33,319	529,200
DEPRECIATION			
At 1 April 2019	513,907	-	83,243
Charge for period	372,905	-	230,762
Eliminated on disposal	(110,555)	-	(378,170)
Exchange differences	(485,862)	-	(72,158)
At 30 March 2020	290,395	-	(136,323)
NET BOOK VALUE			
At 30 March 2020	8,201,621	33,319	665,523
At 31 March 2019	8,806,724	11,725	646,252
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2019	303,178	35,634	10,400,663
Additions	16,308	-	427,819
Disposals	(26,323)	-	(530,841)
Exchange differences	(61,550)	-	(975,859)
At 30 March 2020	231,613	35,634	9,321,782
DEPRECIATION			
At 1 April 2019	54,350	13,683	665,183
Charge for period	52,188	7,127	662,982
Eliminated on disposal	(21,058)	-	(509,783)
Exchange differences	(49,821)	-	(607,841)
At 30 March 2020	35,659	20,810	210,541
NET BOOK VALUE			
At 30 March 2020	195,954	14,824	9,111,241
At 31 March 2019	248,828	21,951	9,735,480

The Group leases production equipment under a number of lease agreements. At 31 March 2020 the net carrying amount of leased plant and machinery is £329,771 (2019 - £178,588).

**Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2019 to 30 March 2020**

10. PROPERTY, PLANT AND EQUIPMENT - continued

Company

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2019	3,719	35,634	39,353
Additions	7,534	-	7,534
At 30 March 2020	11,253	35,634	46,887
DEPRECIATION			
At 1 April 2019	222	13,683	13,905
Charge for period	2,175	7,127	9,302
At 30 March 2020	2,397	20,810	23,207
NET BOOK VALUE			
At 30 March 2020	8,856	14,824	23,680
At 31 March 2019	3,497	21,951	25,448

11. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 April 2019	3,223,970
Additions	455,933
At 30 March 2020	3,679,903
NET BOOK VALUE	
At 30 March 2020	3,679,903
At 31 March 2019	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 50.54

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

**Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2019 to 30 March 2020**

11. FIXED ASSET INVESTMENTS - continued

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

12. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 April 2019	598,306
Additions	329,478
At 30 March 2020	<u>927,784</u>
DEPRECIATION	
At 1 April 2019	
and 30 March 2020	<u>34,944</u>
NET BOOK VALUE	
At 30 March 2020	<u>892,840</u>
At 31 March 2019	<u>563,362</u>

Company

	Total £
FAIR VALUE	
At 1 April 2019	563,362
Additions	329,478
At 30 March 2020	<u>892,840</u>
NET BOOK VALUE	
At 30 March 2020	<u>892,840</u>
At 31 March 2019	<u>563,362</u>

13. STOCKS

	Group	
	2020 £	2019 £
Raw materials	64,416	104,627
Work-in-progress	40,153	378,279
Finished goods and goods for resale	72,105	157,843
	<u>176,674</u>	<u>640,749</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2019 to 30 March 2020

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	95,685	1,039,350	-	-
Amounts owed by group undertakings	-	-	-	879,237
Other debtors	305,097	305,097	305,097	305,097
VAT	15	1,740	15	1,740
Prepayments and accrued income	44,425	48,290	-	989
	<u>445,222</u>	<u>1,394,477</u>	<u>305,112</u>	<u>1,187,063</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts (see note 17)	142,673	153,333	-	-
Other loans (see note 17)	369,070	379,115	-	-
Finance leases (see note 18)	111,063	70,353	-	-
Trade creditors	184,040	226,234	360	10,800
Other creditors	383,935	866,160	383,935	1,249,522
Unpaid pension contributions	111,063	95,796	-	-
Accruals and deferred income	625,179	1,064,893	7,500	9,500
	<u>1,927,023</u>	<u>2,855,884</u>	<u>391,795</u>	<u>1,269,822</u>

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans (see note 17)	254,590	416,929	-	-
Other loans (see note 17)	864,580	910,526	-	-
Finance leases (see note 18)	224,688	113,872	-	-
Directors' loan accounts	934,485	1,005,790	934,485	1,005,790
Deferred government grants	12,815	15,333	-	-
	<u>2,291,158</u>	<u>2,462,450</u>	<u>934,485</u>	<u>1,005,790</u>

17. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2020	2019
	£	£
Amounts falling due within one year or on demand:		
Bank loans	142,673	153,333
Other loans	369,070	379,115
	<u>511,743</u>	<u>532,448</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	254,590	416,929
Amounts falling due between two and five years:		
Other loans - 2-5 years	864,580	910,526

Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2019 to 30 March 2020

17. LOANS - continued

The bank loan is a commercial loan which is denominated in euros with an interest rate of 1%, the final instalment is due on 14 March 2021. The carrying amount at the year-end is £1,261,843 (2019 - £1,480,788).

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Finance leases	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	111,063	70,353
Between one and five years	224,688	113,872
	<u>335,751</u>	<u>184,225</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2020	2019
	£	£
Finance leases	<u>335,751</u>	<u>184,225</u>

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

**Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2019 to 30 March 2020**

20. FINANCIAL INSTRUMENTS

Group

Categorisation of financial instruments

	2020 £	2019 £
Financial assets that are debt instruments measured at amortised cost	5,219,417	6,054,131
Financial liabilities measured at amortised cost	3,996,055	5,512,275

Items of income, expense, gains or losses

2020	Income £	Expense £	Net Gains £	Net Losses £
Financial assets measured at amortised cost	-	56,176	-	-
2019	Income £	Expense £	Net Gains £	Net Losses £
Financial assets measured at amortised cost	-	54,862	-	-

The total interest expense for financial liabilities not measured at fair value through profit or loss is £56,176 (2019 - £54,862).

Company

Categorisation of financial instruments

	2020 £	2019 £
Financial assets that are debt instruments measured at amortised cost	3,421,910	5,179,658
Financial liabilities measured at amortised cost	391,795	1,269,822

Items of income, expense, gains or losses

2020	Income £	Expense £	Net Gains £	Net Losses £
Financial assets measured at amortised cost	-	-	-	-
2019	Income £	Expense £	Net Gains £	Net Losses £
Financial assets measured at amortised cost	-	-	-	-

The total interest expense for financial liabilities not measured at fair value through profit or loss is £nil (2019 - £nil).

21. PROVISIONS FOR LIABILITIES

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Deferred tax				
Deferred tax	9,632	9,884	9,632	9,884
Deferred tax movement	458	(252)	458	(252)
	<u>10,090</u>	<u>9,632</u>	<u>10,090</u>	<u>9,632</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2019 to 30 March 2020

21. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 April 2019	9,632
Provided during period	458
	<hr/>
Balance at 30 March 2020	10,090
	<hr/>

Company

	Deferred tax £
Balance at 1 April 2019	9,632
Provided during period	458
	<hr/>
Balance at 30 March 2020	10,090
	<hr/>

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of tax losses in the foreign subsidiaries of £5,060,000 (2019 - £5,115,000).

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:

Number:	Class:	Nominal value: £	2020 £	2019 £
100	Ordinary shares	£1	100	100
2,899,968	Preference shares	£1	2,899,968	2,899,968
			<hr/>	<hr/>
			2,900,068	2,900,068
			<hr/>	<hr/>

Ordinary shares have the following rights, preferences and restrictions:

Full voting rights, right to receive a dividend and rights to participate in a distribution of income and capital.

23. RESERVES

Group

	Retained earnings £	Fair value reserve £	Totals £
At 1 April 2019	1,635,919	203,415	1,839,334
Deficit for the period	(316,422)		(316,422)
Foreign currency translation	(128,075)	-	(128,075)
Fair value adjustments of investment properties	(129,691)	129,691	-
Deferred tax movement	-	(458)	(458)
	<hr/>	<hr/>	<hr/>
At 30 March 2020	1,061,731	332,648	1,394,379
	<hr/>	<hr/>	<hr/>

**Notes to the Consolidated Financial Statements - continued
for the Period 1 April 2019 to 30 March 2020**

23. RESERVES - continued

Company

	Retained earnings £	Fair value reserve £	Totals £
At 1 April 2019	859,716	50,070	909,786
Deficit for the period	(27,486)		(27,486)
Deferred tax movement	-	(458)	(458)
At 30 March 2020	<u>832,230</u>	<u>49,612</u>	<u>881,842</u>

24. NON-CONTROLLING INTERESTS

There is a minority shareholding interest of 49.462% in the subsidiary, Château des Vigiers SA.

25. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 30 March 2020 and the year ended 31 March 2019:

	2020 £	2019 £
D C Bayer and Mrs U Bayer		
Balance outstanding at start of period	(1,005,790)	(4,145,918)
Amounts advanced	121,305	(259,840)
Amounts repaid	(50,000)	3,399,968
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(934,485)</u>	<u>(1,005,790)</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 2021.

26. RELATED PARTY DISCLOSURES

Other related parties

	2020 £	2019 £
Sales	253,960	-
Amount due from related party	305,045	305,045
Amount due to related party	<u>1,403,342</u>	<u>1,459,491</u>

Related parties included in the above are the following:

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

DB Foods (Holdings) Limited, a company in which D C Bayer was 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.

During the year, a property was sold to a close family member of the shareholders for £253,960..