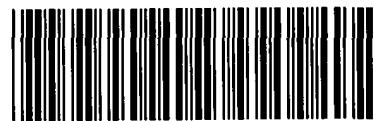


REGISTERED NUMBER: 08383927 (England and Wales)

Group Strategic Report, Report of the Directors and
Audited Consolidated Financial Statements for the Year Ended 30 March 2021
for
Bayer Developments Limited

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for the Year Ended 30 March 2021

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Bayer Developments Limited
Company Information
for the Year Ended 30 March 2021

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 Year Ended 30 March 2021

The directors present their strategic report of the company and the group for the year ended 30 March 2021.

REVIEW OF BUSINESS

The Board are satisfied with the results achieved in 2020/21 and are considering new business opportunities and reviewing overheads in challenging circumstances during the ongoing Coronavirus pandemic.

	Unit	2021	2020
Turnover	£	3,071,063	4,748,160
Turnover Growth (pro-rata)	%	(40.9)	41.1
Gross profit margin	%	<u>42.3</u>	<u>32.2</u>
Operating profit/(loss)	£	(706,935)	(548,386)
Depreciation and profit/loss on disposal	£	686,352	623,847
Fair value adjustments	£	<u>-</u>	<u>(129,691)</u>
EBITDA (as adjusted for exceptional items)	£	<u>(20,583)</u>	<u>(54,230)</u>

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 Year Ended 30 March 2021

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.

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

Date: 15th December 2021

Report of the Directors
for the Year Ended 30 March 2021

The directors present their report with the financial statements of the company and the group for the year ended 30 March 2021.

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 30 March 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 31 March 2020 to the date of this report.

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

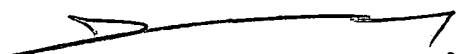
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

Date: 15th December 2021

Statement of Directors' Responsibilities
for the Year Ended 30 March 2021

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 30 March 2021 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 2021 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

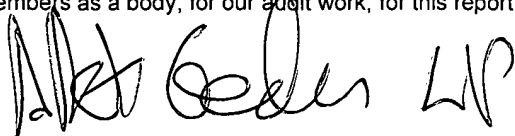
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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/auditors-responsibilities. This description forms part of our auditor's report.

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

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.

A handwritten signature in black ink, appearing to read 'J Doggrell', followed by the letters 'LLP'.

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

Date:

20/12/2021

Bayer Developments Limited (Registered number: 08383927)

Consolidated Income Statement
for the Year Ended 30 March 2021

		Year Ended 30.3.21 £	Period 1.4.19 to 30.3.20 £
	Notes		
REVENUE	3	3,071,063	4,748,160
Cost of sales		<u>(1,771,658)</u>	<u>(3,055,418)</u>
GROSS PROFIT		1,299,405	1,692,742
Administrative expenses		<u>(2,021,590)</u>	<u>(2,379,419)</u>
		(722,185)	(686,677)
Other operating income		<u>15,250</u>	<u>8,600</u>
OPERATING LOSS	5	(706,935)	(678,077)
Exceptional items	6	<u>62,096</u>	<u>-</u>
		(644,839)	(678,077)
Gain/loss on revaluation of investment property		<u>-</u>	<u>129,691</u>
		(644,839)	(548,386)
Interest payable and similar expenses	7	<u>(45,176)</u>	<u>(56,176)</u>
LOSS BEFORE TAXATION		(690,015)	(604,562)
Tax on loss	8	<u>(3,995)</u>	<u>1,136</u>
LOSS FOR THE FINANCIAL YEAR		<u>(694,010)</u>	<u>(603,426)</u>
Loss attributable to:			
Owners of the parent		(331,235)	(316,422)
Non-controlling interests		<u>(362,775)</u>	<u>(287,004)</u>
		<u>(694,010)</u>	<u>(603,426)</u>

The notes form part of these financial statements

Consolidated Other Comprehensive Income
for the Year Ended 30 March 2021

	Notes	Year Ended 30.3.21 £	Period 1.4.19 to 30.3.20 £
LOSS FOR THE YEAR		(694,010)	(603,426)
OTHER COMPREHENSIVE INCOME			
Foreign currency translation gain/(loss)		114,802	(128,075)
Income tax relating to other comprehensive income		—	—
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>114,802</u>	<u>(128,075)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(579,208)</u>	<u>(731,501)</u>
Total comprehensive income attributable to: Owners of the parent		<u>(579,208)</u>	<u>(731,501)</u>

Bayer Developments Limited (Registered number: 08383927)**Consolidated Balance Sheet**
30 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	10	8,134	18,795
Property, plant and equipment	11	9,949,240	9,111,241
Investments	12	-	-
Investment property	13	<u>2,462,274</u>	<u>892,840</u>
		<u>12,419,648</u>	<u>10,022,876</u>
CURRENT ASSETS			
Inventories	14	184,382	176,674
Debtors	15	390,373	445,222
Cash at bank		<u>421,791</u>	<u>1,918,567</u>
		996,546	2,540,463
CREDITORS			
Amounts falling due within one year	16	<u>(1,806,113)</u>	<u>(1,927,023)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(809,567)</u>	<u>613,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,610,081	10,636,316
CREDITORS			
Amounts falling due after more than one year	17	(2,737,067)	(2,291,158)
PROVISIONS FOR LIABILITIES	22	<u>(9,711)</u>	<u>(10,090)</u>
NET ASSETS		<u>8,863,303</u>	<u>8,335,068</u>
CAPITAL AND RESERVES			
Called up share capital	23	3,355,972	2,900,068
Fair value reserve	24	333,027	332,648
Retained earnings	24	<u>845,298</u>	<u>1,061,731</u>
SHAREHOLDERS' FUNDS		4,534,297	4,294,447
NON-CONTROLLING INTERESTS	25	<u>4,329,006</u>	<u>4,040,621</u>
TOTAL EQUITY		<u>8,863,303</u>	<u>8,335,068</u>

The financial statements were approved by the Board of Directors and authorised for issue on 15th December 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 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	10	-	-
Property, plant and equipment	11	15,198	23,680
Investments	12	4,137,256	3,679,903
Investment property	13	<u>2,462,274</u>	<u>892,840</u>
		<u>6,614,728</u>	<u>4,596,423</u>
CURRENT ASSETS			
Debtors	15	8,052	305,112
Cash at bank		<u>54,835</u>	<u>216,745</u>
		62,887	521,857
CREDITORS			
Amounts falling due within one year	16	<u>(416,047)</u>	<u>(391,795)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(353,160)</u>	<u>130,062</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,261,568	4,726,485
CREDITORS			
Amounts falling due after more than one year	17	(1,974,233)	(934,485)
PROVISIONS FOR LIABILITIES	22	<u>(9,711)</u>	<u>(10,090)</u>
NET ASSETS		<u>4,277,624</u>	<u>3,781,910</u>
CAPITAL AND RESERVES			
Called up share capital	23	3,355,972	2,900,068
Fair value reserve	24	49,991	49,612
Retained earnings	24	<u>871,661</u>	<u>832,230</u>
SHAREHOLDERS' FUNDS		<u>4,277,624</u>	<u>3,781,910</u>
Company's profit/(loss) for the financial year		<u>39,431</u>	<u>(27,486)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 15th December 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 Year Ended 30 March 2021

	Called up share capital £	Retained earnings £	Fair value reserve £
Balance at 1 April 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	<u>2,900,068</u>	<u>1,061,731</u>	<u>332,648</u>
Changes in equity			
Increase in share capital	455,904	-	-
Deferred tax movement	-	-	379
Total comprehensive income	-	(216,433)	-
	3,355,972	845,298	333,027
Non-controlling interest arising on business combination	-	-	-
Balance at 30 March 2021	<u>3,355,972</u>	<u>845,298</u>	<u>333,027</u>
	Total £	Non-controlling interests £	Total equity £
Balance at 1 April 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	<u>4,294,447</u>	<u>4,040,621</u>	<u>8,335,068</u>
Changes in equity			
Increase in share capital	455,904	-	455,904
Deferred tax movement	379	-	379
Total comprehensive income	(216,433)	-	(216,433)
	4,534,297	4,040,621	8,574,918
Non-controlling interest arising on business combination	-	288,385	288,385
Balance at 30 March 2021	<u>4,534,297</u>	<u>4,329,006</u>	<u>8,863,303</u>

The notes form part of these financial statements

Bayer Developments Limited (Registered number: 08383927)

Company Statement of Changes in Equity
for the Year Ended 30 March 2021

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 April 2019	2,900,068	859,716	50,070	3,809,854
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>
Changes in equity				
Increase in share capital	455,904	-	-	455,904
Deferred tax movement	-	-	379	379
Total comprehensive income	-	39,431	-	39,431
Balance at 30 March 2021	<u>3,355,972</u>	<u>871,661</u>	<u>49,991</u>	<u>4,277,624</u>

The notes form part of these financial statements

Consolidated Cash Flow Statement
for the Year Ended 30 March 2021

		Year Ended 30.3.21 £	Period 1.4.19 to 30.3.20 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	76,660	537,407
Interest paid		(45,176)	(56,176)
Tax paid		-	1,136
Net cash from operating activities		<u>31,484</u>	<u>482,367</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,002,079)	(163,832)
Purchase of investment property		(1,569,434)	(329,478)
Sale of tangible fixed assets		<u>5,314</u>	<u>72,826</u>
Net cash from investing activities		<u>(2,566,199)</u>	<u>(420,484)</u>
Cash flows from financing activities			
New loans in year		497,108	-
Loan repayments in year		(1,237,774)	(228,990)
Capital repayments in year		(98,947)	(112,461)
Amount introduced by directors		1,500,579	50,000
Amount withdrawn by directors		(460,831)	(121,305)
Share issue		455,904	-
Rights share issue to minority		<u>457,353</u>	<u>377,038</u>
Net cash from financing activities		<u>1,113,392</u>	<u>(35,718)</u>
(Decrease)/increase in cash and cash equivalents		<u>(1,421,323)</u>	<u>26,165</u>
Cash and cash equivalents at beginning of year	2	1,918,567	1,809,616
Effect of foreign exchange rate changes		<u>(75,453)</u>	<u>47,139</u>
Cash and cash equivalents at end of year	2	<u><u>421,791</u></u>	<u><u>1,918,567</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 March 2021**

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

	Year Ended 30.3.21 £	Period 1.4.19 to 30.3.20 £
Loss before taxation	(690,015)	(604,562)
Depreciation charges	690,781	675,615
Profit on disposal of fixed assets	(4,429)	(51,768)
Finance costs	<u>45,176</u>	<u>56,176</u>
	41,513	75,461
(Increase)/decrease in inventories	(7,708)	464,075
Decrease in trade and other debtors	54,849	949,255
Decrease in trade and other creditors	<u>(11,994)</u>	<u>(951,384)</u>
Cash generated from operations	<u><u>76,660</u></u>	<u><u>537,407</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 30 March 2021

	30.3.21 £	31.3.20 £
Cash and cash equivalents	<u><u>421,791</u></u>	<u><u>1,918,567</u></u>

Period ended 30 March 2020

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

3. ANALYSIS OF CHANGES IN NET DEBT

	At 31.3.20 £	Cash flow £	Other non-cash changes £	At 30.3.21 £
Net cash				
Cash at bank	<u>1,918,567</u>	<u>(1,496,776)</u>		<u>421,791</u>
	<u>1,918,567</u>	<u>(1,496,776)</u>		<u>421,791</u>
Debt				
Finance leases	(335,751)	98,947	(132,863)	(369,667)
Debts falling due within 1 year	(511,743)	118,604	-	(393,139)
Debts falling due after 1 year	<u>(1,119,170)</u>	<u>622,062</u>	<u>-</u>	<u>(497,108)</u>
	<u>(1,966,664)</u>	<u>839,613</u>	<u>(132,863)</u>	<u>(1,259,914)</u>
Total	<u><u>(48,097)</u></u>	<u><u>(657,163)</u></u>	<u><u>(132,863)</u></u>	<u><u>(838,123)</u></u>

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 30 March 2021

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 Year Ended 30 March 2021

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 Year Ended 30 March 2021

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 March 2021

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

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 March 2021

2. ACCOUNTING POLICIES - continued

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.

On 14th March 2020 and 29th October 2020, following the French government decisions in relation with Covid-19 sanitary crisis, an administrative closure of Château des Vigiers premises was decided. Management implemented several measures: home office work, partial unemployment, safety and sanitary rules to protect employees.

The activity was severely impacted: many bookings were postponed or cancelled by clients: the impact on revenue is €1.765 million. However, the negative impact on the net result remains limited due to the excellent 2020 summer season (golf, restaurants and hotel respectively reopened in May and June 2020) and to partial unemployment measures/social contributions reliefs granted by the French authorities.

The Group was also granted a €550k loan guaranteed by the French State.

The Covid-19 crisis will have an impact on the 2021 results as the Château des Vigiers premises were not fully reopened before mid-June 2021. Management anticipates a less significant impact on revenue compared to 2020 as the reservations backlog is already excellent for the 2021 summer period with also professional seminars and conferences expected to happen in September 2021.

The Group was granted a second €550k loan guaranteed by the French State in February 2021.

The French subsidiaries within the group generated losses of €830k in the year to 31 December 2020 (2019 - €655k) which has impacted the reported loss in these financial statements. Earnings before interest, tax, depreciation and amortisation (EBITDA) of the French companies was €11k loss for the year to 31 December 2020 (2019 - €108k profit).

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.

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:

	Year Ended	Period
	30.3.21	1.4.19 to 30.3.20
	£	£
Hotel, golf and restaurant	2,803,552	4,201,106
Wine sales	15,059	71,071
House and land sales	22,415	203,982
Other revenue	<u>230,037</u>	<u>272,001</u>
	<u>3,071,063</u>	<u>4,748,160</u>

Bayer Developments Limited (Registered number: 08383927)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 March 2021

3. REVENUE - continued

An analysis of revenue by geographical market is given below:

	Year Ended 30.3.21 £	Period 1.4.19 to 30.3.20 £
Europe	3,071,063	4,748,160
	<u>3,071,063</u>	<u>4,748,160</u>

4. EMPLOYEES AND DIRECTORS

	Year Ended 30.3.21 £	Period 1.4.19 to 30.3.20 £
Wages and salaries	1,390,703	1,837,326
Social security costs	193,990	564,184
	<u>1,584,693</u>	<u>2,401,510</u>

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

	Year Ended 30.3.21	Period 1.4.19 to 30.3.20
Administration	<u>66</u>	<u>71</u>

	Year Ended 30.3.21 £	Period 1.4.19 to 30.3.20 £
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING LOSS

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

	Year Ended 30.3.21 £	Period 1.4.19 to 30.3.20 £
Other operating leases	61,120	86,865
Depreciation - owned assets	679,267	662,982
Profit on disposal of fixed assets	(4,429)	(51,768)
Computer software amortisation	11,515	12,633
Auditors' remuneration - audit of the financial statements	26,750	29,300
Foreign exchange differences	<u>-</u>	<u>8,848</u>

Bayer Developments Limited (Registered number: 08383927)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 March 2021

6. EXCEPTIONAL ITEMS

	Year Ended 30.3.21 £	Period 1.4.19 to 30.3.20 £
Exceptional items	<u>62,096</u>	<u>-</u>

During the year there were two exceptional items.

An amount of £305,045 owed by The DB Food Group Limited was written off. DC Bayer was previously a director and remains a minority shareholder of The DB Food Group Limited.

An amount of £457,353 which was owed by Chateau des Vigiers to Celox Delphi Limited was assigned to Bayer Developments Limited by Celox Delphi Limited in exchange for a payment of £90,212, resulting in exceptional income of £367,141.

The net amount of exceptional items resulting is £62,096.

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 30.3.21 £	Period 1.4.19 to 30.3.20 £
Other interest payable	<u>45,176</u>	<u>56,176</u>

8. TAXATION

Analysis of the tax charge/(credit)

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

	Year Ended 30.3.21 £	Period 1.4.19 to 30.3.20 £
Current tax:		
UK corporation tax	<u>3,995</u>	<u>(1,136)</u>
Tax on loss	<u>3,995</u>	<u>(1,136)</u>

Reconciliation of total tax charge/(credit) 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:

	Year Ended 30.3.21 £	Period 1.4.19 to 30.3.20 £
Loss before tax	<u>(690,015)</u>	<u>(604,562)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(131,103)	(114,867)
Effects of:		
Expenses not deductible for tax purposes	526	199
Depreciation in excess of capital allowances	940	-
Impact from deferred tax losses not recognised	<u>133,632</u>	<u>113,532</u>
Total tax charge/(credit)	<u>3,995</u>	<u>(1,136)</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 March 2021

8. TAXATION - continued

Tax effects relating to effects of other comprehensive income

	Gross £	2021 Tax £	Net £
Foreign currency translation gain/(loss)	<u>114,802</u>	<u>-</u>	<u>114,802</u>
	Gross £	1.4.19 to 30.3.20 Tax £	Net £
Foreign currency translation gain/(loss)	<u>(128,075)</u>	<u>-</u>	<u>(128,075)</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.

10. INTANGIBLE FIXED ASSETS

Group

	Computer software £
COST	
At 31 March 2020	31,870
Exchange differences	<u>854</u>
At 30 March 2021	<u>32,724</u>
AMORTISATION	
At 31 March 2020	13,075
Amortisation for year	<u>11,515</u>
At 30 March 2021	<u>24,590</u>
NET BOOK VALUE	
At 30 March 2021	<u>8,134</u>
At 30 March 2020	<u>18,795</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 March 2021

11. PROPERTY, PLANT AND EQUIPMENT**Group**

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 31 March 2020	8,492,016	33,319	529,200
Additions	231,193	624,488	215,249
Disposals	(101,867)	-	(81,493)
Exchange differences	838,591	14,644	111,532
At 30 March 2021	<u>9,459,933</u>	<u>672,451</u>	<u>774,488</u>
DEPRECIATION			
At 31 March 2020	290,395	-	(136,323)
Charge for year	380,008	-	243,595
Eliminated on disposal	(101,867)	-	(80,608)
Exchange differences	519,178	-	72,660
At 30 March 2021	<u>1,087,714</u>	<u>-</u>	<u>99,324</u>
NET BOOK VALUE			
At 30 March 2021	<u>8,372,219</u>	<u>672,451</u>	<u>675,164</u>
At 30 March 2020	<u>8,201,621</u>	<u>33,319</u>	<u>665,523</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 31 March 2020	231,613	35,634	9,321,782
Additions	64,012	-	1,134,942
Disposals	(42,518)	-	(225,878)
Exchange differences	63,879	-	1,028,646
At 30 March 2021	<u>316,986</u>	<u>35,634</u>	<u>11,259,492</u>
DEPRECIATION			
At 31 March 2020	35,659	20,810	210,541
Charge for year	48,537	7,127	679,267
Eliminated on disposal	(42,518)	-	(224,993)
Exchange differences	53,599	-	645,437
At 30 March 2021	<u>95,277</u>	<u>27,937</u>	<u>1,310,252</u>
NET BOOK VALUE			
At 30 March 2021	<u>221,709</u>	<u>7,697</u>	<u>9,949,240</u>
At 30 March 2020	<u>195,954</u>	<u>14,824</u>	<u>9,111,241</u>

The Group leases production equipment under a number of lease agreements. At 30 March 2021 the net carrying amount of leased plant and machinery is £361,500 (2020 - £329,771).

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 March 2021**

11. PROPERTY, PLANT AND EQUIPMENT - continued

Company	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 31 March 2020	11,253	35,634	46,887
Additions	<u>1,120</u>	<u>-</u>	<u>1,120</u>
At 30 March 2021	<u>12,373</u>	<u>35,634</u>	<u>48,007</u>
DEPRECIATION			
At 31 March 2020	2,397	20,810	23,207
Charge for year	<u>2,475</u>	<u>7,127</u>	<u>9,602</u>
At 30 March 2021	<u>4,872</u>	<u>27,937</u>	<u>32,809</u>
NET BOOK VALUE			
At 30 March 2021	<u>7,501</u>	<u>7,697</u>	<u>15,198</u>
At 30 March 2020	<u>8,856</u>	<u>14,824</u>	<u>23,680</u>

12. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
COST	
At 31 March 2020	3,679,903
Additions	<u>457,353</u>
At 30 March 2021	<u>4,137,256</u>
NET BOOK VALUE	
At 30 March 2021	<u>4,137,256</u>
At 30 March 2020	<u>3,679,903</u>

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 50.37

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 Year Ended 30 March 2021**

12. 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:	holding
Ordinary	100.00

S.C. de la Font du Roc

Registered office: France

Nature of business: Wine production

	%
Class of shares:	holding
Ordinary	100.00

13. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 31 March 2020	927,784
Additions	<u>1,569,434</u>
At 30 March 2021	<u>2,497,218</u>
DEPRECIATION	
At 31 March 2020 and 30 March 2021	<u>34,944</u>
NET BOOK VALUE	
At 30 March 2021	<u>2,462,274</u>
At 30 March 2020	<u>892,840</u>

Company

	Total £
FAIR VALUE	
At 31 March 2020	892,840
Additions	<u>1,569,434</u>
At 30 March 2021	<u>2,462,274</u>
NET BOOK VALUE	
At 30 March 2021	<u>2,462,274</u>
At 30 March 2020	<u>892,840</u>

14. STOCKS

	Group	
	2021 £	2020 £
Raw materials	104,845	64,416
Work-in-progress	2,711	40,153
Finished goods and goods for resale	<u>76,826</u>	<u>72,105</u>
	<u>184,382</u>	<u>176,674</u>

Bayer Developments Limited (Registered number: 08383927)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 March 2021**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	363,206	95,685	8,000	-
Other debtors	52	305,097	52	305,097
VAT	-	15	-	15
Prepayments and accrued income	<u>27,115</u>	<u>44,425</u>	<u>-</u>	<u>-</u>
	<u>390,373</u>	<u>445,222</u>	<u>8,052</u>	<u>305,112</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts (see note 18)	2,711	142,673	-	-
Other loans (see note 18)	390,428	369,070	-	-
Finance leases (see note 19)	118,402	111,063	-	-
Trade creditors	104,751	184,040	359	360
Corporation tax	3,995	-	3,995	-
VAT	1,456	-	1,456	-
Other creditors	383,935	383,935	383,935	383,935
Unpaid pension contributions	136,479	111,063	-	-
Accruals and deferred income	<u>663,956</u>	<u>625,179</u>	<u>26,302</u>	<u>7,500</u>
	<u>1,806,113</u>	<u>1,927,023</u>	<u>416,047</u>	<u>391,795</u>

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

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (see note 18)	-	254,590	-	-
Other loans (see note 18)	497,108	864,580	-	-
Finance leases (see note 19)	251,265	224,688	-	-
Directors' loan accounts	1,974,233	934,485	1,974,233	934,485
Deferred government grants	<u>14,461</u>	<u>12,815</u>	<u>-</u>	<u>-</u>
	<u>2,737,067</u>	<u>2,291,158</u>	<u>1,974,233</u>	<u>934,485</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 March 2021

18. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2021 £	2020 £
Amounts falling due within one year or on demand:		
Bank loans	2,711	142,673
Other loans	<u>390,428</u>	<u>369,070</u>
	<u>393,139</u>	<u>511,743</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>254,590</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>864,580</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>497,108</u>	<u>-</u>

On 30 April 2020, the Group was granted a £497,108 (€550k) state-guaranteed loan to be repaid over a 5-year period starting in 2022.

On 30 September 2020, CELOX Delphi Ltd sold its loan receivable at nominal value: 50% to Celox Group Ltd £457,353 (€506,015) and the remaining 50% to Bayer Developments Ltd £457,353 (€506,015).

On 2 February 2021, these loans of £914,706 (€1,012,030) were incorporated into equity.

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Finance leases	
	2021 £	2020 £
Net obligations repayable:		
Within one year	118,402	111,063
Between one and five years	<u>251,265</u>	<u>224,688</u>
	<u>369,667</u>	<u>335,751</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2021 £	2020 £
Finance leases	<u>369,667</u>	<u>335,751</u>

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

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 March 2021

21. FINANCIAL INSTRUMENTS

Group

Categorisation of financial instruments

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost	4,141,021	5,219,417
Financial liabilities measured at amortised cost	4,282,849	3,996,055

Items of income, expense, gains or losses

2021	Income £	Expense £	Net Gains £	Net Losses £
Financial assets measured at amortised cost	-	45,176	-	-
2020	Income £	Expense £	Net Gains £	Net Losses £
Financial assets measured at amortised cost	-	56,176	-	-

The total interest expense for financial liabilities not measured at fair value through profit or loss is £45,176 (2020 - £56,176).

Company

Categorisation of financial instruments

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost	3,418,859	3,517,595
Financial liabilities measured at amortised cost	403,846	391,795

Items of income, expense, gains or losses

2021	Income £	Expense £	Net Gains £	Net Losses £
Financial assets measured at amortised cost	-	-	-	-
2020	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 (2020 - £nil).

22. PROVISIONS FOR LIABILITIES

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Deferred tax				
Deferred tax	10,090	9,632	10,090	9,632
Deferred tax movement	(379)	458	(379)	458
	<u>9,711</u>	<u>10,090</u>	<u>9,711</u>	<u>10,090</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 March 2021

22. PROVISIONS FOR LIABILITIES - continued

Group		Deferred tax £
Balance at 31 March 2020		10,090
Provided during year		<u>(379)</u>
Balance at 30 March 2021		<u>9,711</u>
Company		Deferred tax £
Balance at 31 March 2020		10,090
Provided during year		<u>(379)</u>
Balance at 30 March 2021		<u>9,711</u>

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of tax losses in the foreign subsidiaries of £4,950,000 (2020 - £5,060,000).

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.

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2021	2020
Number:	Class:	value:	£	£
100	Ordinary shares	£1	100	100
2,899,968	Preference shares	£1	<u>3,355,872</u>	<u>2,899,968</u>
			<u>3,355,972</u>	<u>2,900,068</u>

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.

24. RESERVES

Group		Retained earnings £	Fair value reserve £	Totals £
At 31 March 2020		1,061,731	332,648	1,394,379
Deficit for the year		(331,235)		(331,235)
Foreign currency translation		114,802	-	114,802
Deferred tax movement		<u>-</u>	<u>379</u>	<u>379</u>
At 30 March 2021		<u>845,298</u>	<u>333,027</u>	<u>1,178,325</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 March 2021

24. RESERVES - continued

Company

	Retained earnings £	Fair value reserve £	Totals £
At 31 March 2020	832,230	49,612	881,842
Profit for the year	39,431		39,431
Deferred tax movement	-	379	379
At 30 March 2021	<u>871,661</u>	<u>49,991</u>	<u>921,652</u>

25. NON-CONTROLLING INTERESTS

There is a minority shareholding interest of 49.628% in the subsidiary, Château des Vigiers SA.

26. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 30 March 2021 and the period ended 30 March 2020:

	2021 £	2020 £
D C Bayer and Mrs U Bayer		
Balance outstanding at start of year	(934,485)	(1,005,790)
Amounts advanced	(1,500,579)	121,305
Amounts repaid	460,831	(50,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(1,974,233)</u>	<u>(934,485)</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 although it is not repayable before 1 April 2022.

27. RELATED PARTY DISCLOSURES

Other related parties

	2021 £	2020 £
Sales	-	253,960
Amount due from related party	-	305,045
Amount due to related party	560,148	1,403,342
Recognised bad or doubtful debts due from related parties	<u>305,045</u>	<u>-</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 were written off during the year and disclosed as exceptional items.

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. During the year, CELOX Group assigned 50% of the loan due to it from Chateau des Vigiers Group to Bayer Developments Limited.

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