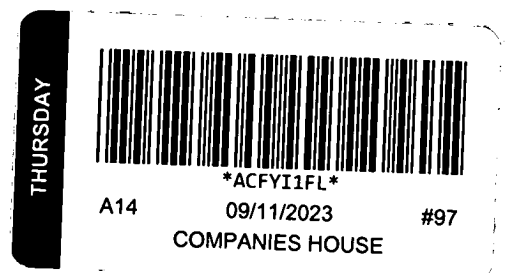


VC MP BIDCO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023



VC MP BIDCO LIMITED

COMPANY INFORMATION

Directors	Patrick Murphy VC Capital
Registered number	11302228
Registered office	7 Bell Yard London WC2A 2JR
Independent auditor	Crowe U.K. LLP Riverside House 40 - 46 High Street Maidstone Kent ME14 1JH

VC MP BIDCO LIMITED

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VC MP BIDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2023

The Directors present their report and the financial statements for the year ended 31 January 2023.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make 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 transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £162,852 (2022 - loss £62,501).

No interim dividends were paid during the year (2022 - £Nil). The directors do not recommend the payment of a final dividend.

Directors

The Directors who served during the year were:

Patrick Murphy
VC Capital
Desmond Mark Christopher Doyle (resigned 24 March 2023)

Future developments

The Company continues to seek out opportunities to expand organically and by acquisition.

VC MP BIDCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

Financial instruments

The Company has various financial instruments such as cash at bank, amounts owed to/from group undertakings, amounts owed to/from investment companies and trade creditors which arise directly from operations. The main purpose of these instruments is to finance the Company's operations. The Company does not enter into derivative transactions.

In respect of bank balances, liquidity risk is managed by monitoring and forecasting cashflows and ensuring that adequate facilities are in place where forecasts indicate that it is prudent to do so.

Going concern

Company law requires the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate due to the fact that the directors believe that the Company and Group have sufficient resources to continue in operational existence for the foreseeable future.

In the financial year ended 31 January 2023 the Group received dividends from its investment in Burden Group Holdings Limited and monitoring fees from the provision of services to the Burden Group Holdings Limited. These income streams are expected to continue for the foreseeable future. In addition, during the year the Company and the Group received cash from Burden Group Holdings Limited at a level sufficient to cover the core operational costs of the Company and the Group. Having considered the cash flow and profit forecasts of Burden Group Holdings Limited, its investee, the directors remain confident that Burden Group Holdings Limited, will remain profitable and cash positive and thus in a position to continue to provide funding to the Company and the Group.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

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

Small companies note

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

VC MP BIDCO LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

This report was approved by the board on 31/1/2023 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'P. Murphy', written over a horizontal line.

Patrick Murphy
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VC MP BIDCO LIMITED

Opinion

We have audited the financial statements of VC MP Bidco Limited (the 'Company') for the year ended 31 January 2023, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2023 and of its 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

VC MP BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VC MP BIDCO LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VC MP BIDCO LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included:

- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management and review and inspection of relevant correspondence with the Company's legal advisors;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- testing the appropriateness of a sample of significant journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases

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

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

VC MP BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VC MP BIDCO LIMITED (CONTINUED)

Use of our report

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



Mark Sisson (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Riverside House
40 - 46 High Street
Maidstone
Kent

ME14 1JH

Date:

7 November 2023

VC MP BIDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	2023 £	2022 £
Administrative expenses		(32,963)	(90,960)
Operating loss		<u>(32,963)</u>	<u>(90,960)</u>
Interest receivable and similar income		261,575	298,099
Interest payable and similar expenses		(430,790)	(284,055)
Loss before tax		<u>(202,178)</u>	<u>(76,916)</u>
Tax on loss	7	39,326	14,415
Loss for the financial year		<u><u>(162,852)</u></u>	<u><u>(62,501)</u></u>

There was no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 11 to 18 form part of these financial statements.

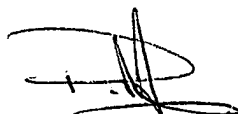
VC MP BIDCO LIMITED
REGISTERED NUMBER: 11302228

BALANCE SHEET
AS AT 31 JANUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	2,000,001	2,000,001
		<u>2,000,001</u>	<u>2,000,001</u>
Current assets			
Debtors: amounts falling due within one year	9	7,447,425	12,951,224
Cash at bank and in hand	10	23,434	5,275
		<u>7,470,859</u>	<u>12,956,499</u>
Creditors: amounts falling due within one year	11	(7,854,136)	(13,176,924)
Net current liabilities		<u>(383,277)</u>	<u>(220,425)</u>
Total assets less current liabilities		<u>1,616,724</u>	<u>1,779,576</u>
Net assets		<u><u>1,616,724</u></u>	<u><u>1,779,576</u></u>
Capital and reserves			
Called up share capital		1	1
Share premium account		1,999,999	1,999,999
Profit and loss account		(383,276)	(220,424)
		<u>1,616,724</u>	<u>1,779,576</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



03/11/23

Patrick Murphy
Director

The notes on pages 11 to 18 form part of these financial statements.

VC MP BIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2023**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 February 2022	1	1,999,999	(220,424)	1,779,576
Comprehensive income for the year				
Loss for the year	-	-	(162,852)	(162,852)
Total comprehensive income for the year	-	-	(162,852)	(162,852)
At 31 January 2023	1	1,999,999	(383,276)	1,616,724

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2022**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 February 2021	1	1,999,999	(157,923)	1,842,077
Comprehensive income for the period				
Loss for the period	-	-	(62,501)	(62,501)
Total comprehensive income for the period	-	-	(62,501)	(62,501)
At 31 January 2022	1	1,999,999	(220,424)	1,779,576

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

1. General information

The Company is a private company, limited by shares, incorporated in England and Wales (registered number 11302228).

The principal activity of the Company during the year was that of a holding company.

The address of the registered office is:

7 Bell Yard
London
WC2A 2JR

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of VC Capital Limited as at 31 January 2023 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

2. Accounting policies (continued)

2.4 Going concern

Company law requires the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate due to the fact that the directors believe that the Company and Group have sufficient resources to continue in operational existence for the foreseeable future.

In the financial year ended 31 January 2023 the Group received dividends from its investment in Burden Group Holdings Limited and monitoring fees from the provision of services to the Burden Group Holdings Limited. These income streams are expected to continue for the foreseeable future. In addition, during the year the Company and the Group received cash from Burden Group Holdings Limited at a level sufficient to cover the core operational costs of the Company and the Group. Having considered the cash flow and profit forecasts of Burden Group Holdings Limited, its investee, the directors remain confident that Burden Group Holdings Limited, will remain profitable and cash positive and thus in a position to continue to provide funding to the Company and the Group.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Cash and cash equivalents

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

VC MP BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.10 Financial instruments

Financial assets and liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method.

Cash and cash equivalents are classified as basic financial instruments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

Impairment of investment in subsidiary and impairment of loans due from group undertakings

Investments and loans are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss. The carrying value of the investment and the loans are considered to be impaired if there is objective evidence that the net present value of discounted cash flows and terminal value of Burden Group Holdings Limited fall short of the carrying value of the investment and the loans. The directors have reviewed the net present values of future cash flows and concluded that an impairment provision is not required.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2022 - £Nil).

5. Interest receivable

	2023 £	2022 £
Interest receivable from group companies	261,575	298,099

VC MP BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

6. Interest payable and similar expenses

	2023 £	2022 £
Interest payable to group companies	270,970	-
Interest payable and charges on invoice discounting facility	159,820	284,055
	<u>430,790</u>	<u>284,055</u>

7. Taxation

	2023 £	2022 £
Corporation tax		
Adjustments in respect of previous periods	(969)	-
Group taxation relief	(38,357)	(14,415)
Total current tax	<u>(39,326)</u>	<u>(14,415)</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Tax on loss	<u>(39,326)</u>	<u>(14,415)</u>

VC MP BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022- *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss on ordinary activities before tax	(202,178)	(76,916)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(38,413)	(14,614)
Effects of:		
Expenses not deductible for tax purposes	56	200
Adjustments in respect of prior periods	(969)	-
Group relief payment received at different rate	-	(1)
Total tax credit for the year	(39,326)	(14,415)

Factors that may affect future tax charges

The rate of corporation tax increased from 19% to 25% from 1 April 2023. At the same time, a small companies' rate of 19% will be introduced and marginal relief given for intermediate companies. The main rate applies to companies with profits over £250,000; the small companies' rate to those with profits of £50,000 or less, with marginal tapering for profits in between the thresholds.

VC MP BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2022	2,000,001
At 31 January 2023	<u>2,000,001</u>

VC MP BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

9. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	7,408,099	5,335,289
Amounts owed by investment companies	39,326	7,615,935
	<u>7,447,425</u>	<u>12,951,224</u>

10. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>23,434</u>	<u>5,275</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	7,845,485	5,564,426
Invoice discounting facility	-	7,601,520
Accruals and deferred income	8,651	10,978
	<u>7,854,136</u>	<u>13,176,924</u>

In the previous year the investment group headed by Burden Group Holdings Limited was funded via a centralised financing facility held by the Company. In April 2022 James Burden Limited and Cavendish Ships Stores Limited agreed a new invoice discounting facility with Lloyds Bank Commercial Finance Limited. As part of this refinancing, the liability due by the Company under the previous financing facility was repaid in full.

12. Related party transactions

The Company has taken advantage of the exemption available under FRS 102 paragraph 33.1A from disclosing transactions with other wholly owned group undertakings.

VC MP BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

13. Controlling party

The Company's immediate parent undertaking is Caneda Foods Holdco Limited, a company registered in England and Wales.

The Company's ultimate parent undertaking is VC Capital Limited, a company registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the year ended 31 January 2023 have been drawn up is that headed by VC Capital Limited. Copies of the group accounts are available from Companies House.

The ultimate controlling party is P Murphy, by virtue of his shareholding and directorship in the ultimate parent company.