

**Albert Bartlett & Sons (Airdrie)
Limited**

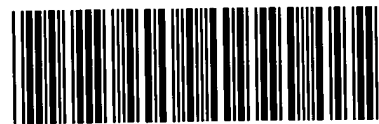
Annual Report and Financial Statements

Year Ended

31 May 2023

Company Number SC037896

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COMPANIES HOUSE

Albert Bartlett & Sons (Airdrie) Limited

Company Information

Directors	Mr R A Bartlett Mr C Campbell Mr J Heginbottom Mr P Graham-Jones Ms S Miller Mr M Murray Mr A Bartlett Mr M Muncey Mr N Allum Mr J Hicks Mr A Roberts
Company secretary	Ms S Miller
Registered number	SC037896
Registered office	New Monkland 251 Stirling Road Airdrie Lanarkshire ML6 7SP
Independent auditor	BDO LLP 2 Atlantic Square 31 York Street Glasgow G2 8NJ
Bankers	HSBC Bank plc 2 Buchanan Street Glasgow G1 3LB
Solicitors	Pinsent Masons LLP 141 Bothwell Street Glasgow G2 7EQ

Albert Bartlett & Sons (Airdrie) Limited

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Albert Bartlett & Sons (Airdrie) Limited

Strategic Report For the Year Ended 31 May 2023

The directors present the strategic report together with the audited financial statements for the year ended 31 May 2023.

Business review

The company's trading performance in the year is reflective of new business wins across our fresh, chilled and frozen business channels against a challenging economic backdrop. Total turnover for the company grew from £196.8m in 2022 to £239.9m in 2023. The overall impact of revenue growth against significant and ongoing cost pressure was an increase in profit before taxation generated by the Company in the year from £2.3m in 2022 to £6.9m.

We continue to adapt our product offering across our fresh, frozen, and chilled businesses and are proud of our reputation for consistently high-quality products which benefit from our end-to-end procurement model and technical understanding of the entire supply chain from field to fork.

Our strength in branded Albert Bartlett products in the fresh, frozen, and chilled fixtures continues to be well received by the customer. The quality of our products is also evident throughout retailer own label products which we supply.

FY23 saw operational conditions becoming even more challenging due to the rapidly declining economic environment, cost pressures, and issues in supply chain resulting from external factors out with our control.

Whilst economic conditions continue to be challenging, the company continues to invest. During the year it focussed its investments on both automation and process improvements to drive efficiency across the business, to partially alleviate the impact of rising costs allowing it to continue to be competitive in a demanding market.

Our Scotty Brand business remains committed to its core values to bring high quality, fresh Scottish products to its consumers and continues to innovate with its partners to bring new products to the market. It is proud to be recognised as one of Scotland's leading food brands and sits well within the Albert Bartlett brand portfolio reflecting quality, consistency, and innovation.

Principal risks and uncertainties

The continuation of the economic downturn through FY23, resulting in significant and increasing cost inflation across key cost areas including; raw materials, labour, packaging, fuel, and utilities have been heavily felt in 2023 across our business and the food industry. The business continues to manage and mitigate these cost increases through proactively seeking to work more effectively and efficiently internally as well as with its suppliers, employees, and customers.

With the growing challenges of climate change the business continues to consider the environmental impact of business decisions, as it works towards its sustainability targets.

Finally, we are always impacted by trends in weather patterns creating uncertainty in growing conditions for potatoes every year and also influences consumer buying patterns.

Albert Bartlett & Sons (Airdrie) Limited

Strategic Report (continued)
For the Year Ended 31 May 2023

Key performance indicators

The director has chosen a number of key performance indicators to measure the company's progress. The table sets out these indicators, explaining how they relate to its strategic priorities, and how it performed against them this year:

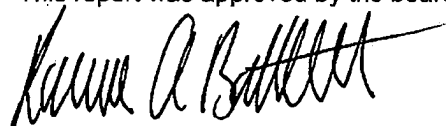
		2023	2022	
Total sales values	To track the company's top line performance whilst ensuring we maintain a profitable sales mix.	£239.9m	£196.8m	Total sales rose in the year as a result of growth across our fresh, chilled and frozen channels.
Profit before taxation	To track the underlying performance of the company and ensure sustainability.	£6.9m	£2.3m	Increase in underlying profit before taxation is driven by commercial upturn whilst facing significant cost pressures from all areas across the group.

Future developments

The cost challenges faced throughout FY23 continue, with the UK continuing to experience high levels of inflation and interest rates. The business continues to work tirelessly to manage and mitigate these rising costs whilst ensuring our ever-high standards of products and services are maintained to all customers and consumers.

Proactively the business continues to identify and explore opportunities to further develop our offering across the fresh, chilled, and frozen markets.

This report was approved by the board on 18 December 2023 and signed on its behalf.



Mr R A Bartlett
Director

Albert Bartlett & Sons (Airdrie) Limited

Directors' Report For the Year Ended 31 May 2023

The directors present their report together with the audited financial statements for the year ended 31 May 2023.

Principal activity

The principal activity of the company in the year under review was the growing, processing, packing and marketing of fresh, frozen and chilled vegetables.

Business review

A review of the business and its principal risks and uncertainties is set out in the strategic report on page 1 and of these financial statements.

Results and dividends

The profit for the year, after taxation, amounted to £4,964,951 (2022 - £2,043,571).

Dividends of £1,700,000 (2022 - £6,500,000) were declared in the year.

Directors

The directors who served during the year were:

Mr R A Bartlett
Mr C Campbell
Mr J Heginbottom
Mr P Graham-Jones
Ms S Miller
Mr M Murray
Ms T Jeary (resigned 10 March 2023)
Mr A Bartlett
Mr M Muncey
Mr N Allum
Mr J Hicks (appointed 1 January 2023)
Mr A Roberts (appointed 1 January 2023)

Political contributions

The company made the following donations for charitable purposes during the year to 31 May 2023:

	£
Local charities	32,100
UK national charities	86,587

Financial instruments

The company's policy is to finance fixed assets through variable rate bank borrowings including hire purchase. The company does not actively use any other financial instruments as part of its financial management risk. The company's exposure to the price risk of financial instruments is not considered a significant risk. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and managed this through strict credit control procedures.

Albert Bartlett & Sons (Airdrie) Limited

Directors' Report (continued) For the Year Ended 31 May 2023

Company's policy for payment of creditors

It is the company's policy to pay creditors within the terms agreed when the contract of supply is made, to the extent that the creditors have fulfilled and performed their contractual obligations. Where no terms are agreed, creditors are paid within thirty days of the month end in which the invoice is received. The ratio expressed in days between amounts invoiced to the company by its suppliers in the year and the amounts owed to its trade creditors at the end of the year was 27 days (2022 - 31 days).

Engagement with employees

The company has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the company. This is achieved through regular consultations with employee representatives.

Disabled employees

The company is an equal opportunity employer committed to positive policies in recruitment, training and career development for staff members (and potential staff members) regardless of marital status, sex, religion, colour, race, ethnic origin or disability. The company gives full consideration to applications for employment by disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled it is the company policy, where practical, to provide continuing employment under similar terms and conditions and to provide training and career development.

Going concern

The financial statements have been prepared on a going concern basis. The directors have not identified any material uncertainties which would affect the ability of the company to continue to trade for a period of at least 12 months from the date of these financial statements.

The directors have considered the impact of the ongoing effects of Covid-19, the cost of living crisis, inflationary pressures and the availability of raw materials on the business and are satisfied that these factors will not have a significant effect on their going concern assessment. For further details, see note 2.3.

Section 172 statement

The directors of the company and its wider group consider that they have acted in the way that considers the success of the company/group for the benefit of its members and all relevant stakeholders. In doing so they have regard to:

Likely consequences of any decision in the long term

When making decisions, the board always considers the impact of its decisions on the group and its stakeholders over the long term, identifying new areas of investment and development which it believes will provide resilience and future opportunity. In doing so it weighs up the impact of its decisions on all of its members and works to act fairly across different stakeholders in the long term.

The interest of the group's employees

The directors are committed to ensuring employees are provided with information on matters of concern to them and uses employee forums where staff representatives from across the business meet with senior management to discuss changes and provide feedback. During the year, newsletters are issued to keep all employees informed of business updates.

Albert Bartlett & Sons (Airdrie) Limited

Directors' Report (continued)
For the Year Ended 31 May 2023

Section 172 statement (continued)

The need to foster business relationships with suppliers, customer and others

Our place in the middle of the food supply chain has meant the we have always placed critical importance on our relationships with our grower group, key suppliers and customers. We strive to identify ways to continue to develop the business and recognise the impact of these developments on all of our key business partners.

The impact of the group's operations on the community and the environment

Our management team recognise that our business activities have an effect on the environment and the communities we work within. We are committed to reduce our impact on the environment and the board have set specific environmental objectives to ensure the group works towards reducing its environmental impact as it continues to develop its business.

The desirability of the group maintaining a reputation for high standards of business conduct

The directors considers strong governance is an integral part of the success of the group and as a broad representation of skills and experience across management team members as well as a number of board advisors who act in a consultancy basis. We work closely with regulatory bodies and industry bodies to ensure high standards of business conduct are maintained as the business develops and the trading environment evolves.

The need to act fairly between members of the company

When weighing up all relevant factors, the directors consider which course of action best enables delivery of our strategy through the longer term, taking into account the impact on various stakeholders. The directors recognise that the needs of all individual stakeholders may not be fully aligned with those of the company's members but we aim to act fairly among the members of the company while balancing members' needs with the needs of the other stakeholders as far as possible.

Streamlined Energy and Carbon Reporting (SECR)

The company has taken the exemptions available to subsidiary companies not to disclose the information on greenhouse gas emissions, energy consumption and energy efficiency actions given this is disclosed in the consolidated financial statements of Albert Bartlett Holdings Limited.

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.

Albert Bartlett & Sons (Airdrie) Limited

Directors' Report (continued)
For the Year Ended 31 May 2023

Auditor

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

This report was approved by the board on 18 December 2023 and signed on its behalf.



Mr R A Bartlett
Director

Albert Bartlett & Sons (Airdrie) Limited

Directors' Responsibilities Statement For the Year Ended 31 May 2023

The directors are responsible for preparing the strategic report, 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 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 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

Albert Bartlett & Sons (Airdrie) Limited

Independent Auditor's report to the members of Albert Bartlett & Sons (Airdrie) Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2023 and of its profit 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.

We have audited the financial statements of Albert Bartlett & Sons (Airdrie) Limited ("the company") for the year ended 31 May 2023 which comprise the statement of income and retained earnings, the balance sheet and 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company 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.

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.

Albert Bartlett & Sons (Airdrie) Limited

Independent Auditor's report to the members of Albert Bartlett & Sons (Airdrie) Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report 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. 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.

Other Companies Act 2006 reporting

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.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Albert Bartlett & Sons (Airdrie) Limited

Independent Auditor's report to the members of Albert Bartlett & Sons (Airdrie) Limited (continued)

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the industry in which it operates. We determined that the most significant law and regulations which are directly relevant to specific assertions within the financial statements are those related to the applicable accounting frameworks, the Companies Act 2006, and employment and tax laws and regulations in the jurisdiction in which the company operates.

Our procedures in relation to laws and regulations include the following:

- reviewing the adequacy and appropriateness of the tax provisioning and ensuring that it was calculated in line with the relevant tax laws and regulations;
- agreeing the financial statements disclosures in relation to laws and regulations to underlying supporting documentation; and
- we understand how the company is complying with the legal and regulatory framework by making inquiries of those charged with governance and corroborated our inquiries through review of board minutes and reviewing correspondence with regulatory bodies such as HMRC for indication of non-compliance with laws and regulations.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our procedures in relation to fraud included the following:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatements due to fraud. Areas of identified risk were then tested substantively;
- assessing the design and implementation of the control environment to identify areas of material weakness to focus the design of our testing;
- determining whether the accounting policies and presentation adopted in the financial statements are in accordance with 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);

Albert Bartlett & Sons (Airdrie) Limited

Independent Auditor's report to the members of Albert Bartlett & Sons (Airdrie) Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Extent to which the audit was capable of detecting irregularities including fraud (continued)

Fraud (continued)


- identifying whether there are instances of potential bias in accounting estimates and areas with significant degrees of judgement. Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- addressing the risk of fraud to management override of controls by testing the appropriateness of a sample of journal entries; a focus on testing the timing of revenue particularly around the year end and reviewing a sample of journals posted to revenue;
- vouching balances and reconciling items in key control account reconciliations to support documentation as at 31 May 2023; and
- carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

DocuSigned by:

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Mark McCluskey (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Glasgow
United Kingdom
19 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Albert Bartlett & Sons (Airdrie) Limited

Statement of Income and Retained Earnings For the Year Ended 31 May 2023

	Note	2023 £	2022 £
Turnover	4	239,922,037	196,786,640
Cost of sales		(172,509,165)	(145,621,637)
Gross profit		67,412,872	51,165,003
Administrative expenses		(60,878,055)	(48,974,026)
Other operating income	5	1,404,263	692,998
Operating profit	6	7,939,080	2,883,975
Amounts written off investments		-	(100,000)
Interest receivable and similar income	10	6,021	24,778
Interest payable and similar charges	11	(1,042,944)	(473,251)
Profit before tax		6,902,157	2,335,502
Tax on profit	12	(1,937,206)	(291,931)
Profit after tax		4,964,951	2,043,571
Retained earnings at the beginning of the year		45,105,617	49,562,046
Profit for the year		4,964,951	2,043,571
Dividends declared and paid		(1,700,000)	(6,500,000)
Retained earnings at the end of the year		48,370,568	45,105,617

The notes on pages 15 to 34 form part of these financial statements.

Albert Bartlett & Sons (Airdrie) Limited
Registered number: SC037896

Balance Sheet
As at 31 May 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	14		191,692		225,192
Tangible assets	15		55,038,706		60,198,661
Investments	16		1,434,687		1,434,687
			<u>56,665,085</u>		<u>61,858,540</u>
Current assets					
Stocks	17	11,704,810		8,825,227	
Debtors: amounts falling due after more than one year	18	16,684,988		14,698,668	
Debtors: amounts falling due within one year	18	47,320,209		38,805,650	
Cash at bank and in hand	19	679,171		361,143	
			<u>76,389,178</u>		<u>62,690,688</u>
Creditors: amounts falling due within one year	20	(57,905,487)		(55,280,729)	
Net current assets			<u>18,483,691</u>		<u>7,409,959</u>
Total assets less current liabilities			<u>75,148,776</u>		<u>69,268,499</u>
Creditors: amounts falling due after more than one year	21	(20,522,487)		(19,902,335)	
Accruals and deferred income	22	(3,530,064)		(3,381,889)	
Provisions for liabilities					
Deferred tax	25	(2,653,133)		(806,134)	
Net assets			<u><u>48,443,092</u></u>		<u><u>45,178,141</u></u>

Albert Bartlett & Sons (Airdrie) Limited
Registered number: SC037896

Balance Sheet (continued)
As at 31 May 2023

	Note	2023 £	2023 £	2022 £	2022 £
Capital and reserves					
Called up share capital	26		12,000		12,000
Capital redemption reserve	27		19,000		19,000
Other reserves	27		41,524		41,524
Profit and loss account	27		48,370,568		45,105,617
Total equity			48,443,092		45,178,141

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



18 December 2023.

Mr R A Bartlett
Director

The notes on pages 15 to 34 form part of these financial statements.

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

1. General information

Albert Bartlett & Sons (Airdrie) Limited is a private company, limited by shares, incorporated in Scotland under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's principal activities is set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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 presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

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 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Albert Bartlett Holdings Limited as at 31 May 2023 and these financial statements may be obtained from Companies House.

The company is itself a subsidiary company and is exempt from the requirement to provide group accounts for its own subsidiaries by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

2. Accounting policies (continued)

2.3 Going concern

The directors consider the going concern basis to be appropriate following their assessment of the company's financial position and its ability to meet its obligations as and when they fall due. In making the going concern assessment, the directors have taken into account the following:

- The capital structure and liquidity of the company; and
- The headroom available to absorb a number of scenarios within the base case cashflow forecasts and trading projections for financial years 2024 and 2025 which consider the continuing effects of Covid-19, the cost of living crisis, inflationary pressures and the availability of raw materials.

Financial projections indicate all bank covenants can be complied with and substantial headroom is available. On that basis, the directors are satisfied that the going concern basis of preparation for the financial statements continues to be appropriate and the financial statements have been prepared accordingly.

2.4 Revenue

Turnover represents net invoiced sales of goods in the year, excluding value added tax.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer. A sales invoice is raised and triggers revenue recognition at the time when the goods are delivered to customers. Trade discounts and rebates are based upon volume, gross sales, and limited promotions and are deducted from turnover.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both the straight line and reducing balance methods.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Plant, machinery, fixtures, fittings & motor vehicles	-	25% reducing balance
Aircraft	-	10% reducing balance
Assets under construction	-	not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.7 Valuation of investments

Investments held as fixed assets are shown at cost less any provision required for impairment. Listed investments are stated at fair value.

2.8 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for wastage. Stock comprises of packaging materials, goods for resale and produce in various stages of growth. Work in progress and finished goods include labour and attributable overheads.

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.

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

2. Accounting policies (continued)

2.10 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the statement of income and retained earnings.

2.11 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of income and retained earnings over the expected useful lives of the assets concerned. Other grants are credited to the statement of income and retained earnings as the related expenditure is incurred.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

2. Accounting policies (continued)

2.13 Operating leases: the company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Leased assets: the company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.16 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings 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.

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

2. Accounting policies (continued)

2.17 Current and deferred taxation (continued)

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

In preparing these financial statements, the directors have made the following judgements:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Fixed assets, including intangibles and investments, are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. Any impairment review of investments in unlisted companies, which are pre-revenue, will be informed by input from independent advisors who are specialists in the relevant sector, taking reference from fundraising activities completed by similar businesses.
- Bad debts are provided for on a specific basis via a review of trade and other debtors to determine whether there is a need for a provision. Factors considered include customer payment history and ageing.
- Inventories are assessed for evidence of obsolescence and a provision is made against any inventory unlikely to be sold or for any losses incurred since the year end.

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

4. Turnover

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	231,446,909	193,851,629
Rest of Europe	8,456,496	2,932,491
Rest of the world	18,632	2,520
	239,922,037	196,786,640

All turnover arose through the company's principal activity.

5. Other operating income

	2023 £	2022 £
Net rents receivable	12,200	4,225
Royalty receivable	409,045	355,965
Government grants receivable	606,551	332,808
Research and development tax credits	376,467	-
	1,404,263	692,998

6. Operating profit

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

	2023 £	2022 £
Depreciation of tangible fixed assets - owned by the company	6,250,203	6,644,095
Depreciation of tangible fixed assets - held under finance leases	2,668,064	3,762,678
Government grants receivable	(606,551)	(332,808)
Amortisation of intangible assets, including goodwill	33,500	33,500
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	58,442	48,825
Exchange differences	16,532	38,213
Operating leases - plant and machinery	-	10,317
Gain on sale of tangible fixed assets	(130,939)	(368,777)
Defined pension contribution cost	949,378	995,433
	949,378	995,433

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

7. Auditor's remuneration

	2023 £	2022 £
Fees payable to the company's auditor and its associates for the audit of the company's financial statements	58,442	48,825
Fees payable to the company's auditor - tax compliance fees	8,844	52,405
Accounts preparation	640	-
Tax consultancy	98,650	-
Payroll	300	-
	166,876	101,230

8. Employees

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	36,735,219	32,955,717
Social security costs	3,656,451	3,030,716
Cost of defined contribution scheme	949,378	995,433
	41,341,048	36,981,866

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Administrative	196	193
Factory	1,081	1,029
	1,277	1,222

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

9. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	3,600,657	2,923,220
Company contributions to defined contribution pension schemes	51,150	76,754
	3,651,807	2,999,974

During the year retirement benefits were accruing to 9 directors (2022 - 10) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £1,004,268 (2022 - £1,059,583).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2022 - £Nil).

10. Interest receivable and similar income

	2023 £	2022 £
Interest receivable from group companies	6,018	24,778
Other interest receivable	3	-
	6,021	24,778

11. Interest payable and similar charges

	2023 £	2022 £
Bank interest payable	443,215	221,873
Finance leases and hire purchase contracts	288,527	250,740
Other interest payable	311,202	638
	1,042,944	473,251

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

12. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	171,261	-
Adjustments in respect of previous periods	(81,054)	(232,407)
Total current tax	90,207	(232,407)
Deferred tax		
Origination and reversal of timing differences	1,794,548	116,347
Adjustments in respect of previous periods	52,451	407,991
Total deferred tax	1,846,999	524,338
Tax on profit	1,937,206	291,931

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 20% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	6,902,157	2,335,502
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2022 - 19%)	1,380,431	443,745
Effects of:		
Fixed asset differences	248,029	(453,583)
Expenses not deductible for tax purposes	57,653	92,081
Other permanent differences	-	17,475
Other tax adjustments, reliefs and transfers	-	(11,294)
Adjustments to tax charge in respect of previous periods	(81,054)	(232,407)
Adjustments to tax charge in respect of previous periods - deferred tax	52,451	407,991
Remeasurement of deferred tax for changes in tax rates	358,713	27,923
Research and development tax credits adjustment	(79,017)	-
Total tax charge for the year	1,937,206	291,931

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

12. Taxation (continued)

Factors that may affect future tax charges

Increases in the UK Corporation tax rate from 19% to 25% (19% effective from 1 April 2017, and 25% effective from 1 April 2023) have been substantively enacted. This will impact the company's future tax charge accordingly. The value of the deferred tax liability at the balance sheet date has been calculated using the applicable rate when the liability is expected to be realised.

13. Dividends

	2023 £	2022 £
Dividend of £142 per share (2022 - £541 per share) - on equity shares	<u>1,700,000</u>	<u>6,500,000</u>

14. Intangible assets

	Brands £
Cost	
At 1 June 2022	362,500
At 31 May 2023	<u>362,500</u>
Amortisation	
At 1 June 2022	137,308
Charge for the year	33,500
At 31 May 2023	<u>170,808</u>
Net book value	
At 31 May 2023	<u>191,692</u>
At 31 May 2022	<u>225,192</u>

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

15. Tangible fixed assets

	Freehold land and buildings £	Plant, machinery, fixtures, fittings & motor vehicles £	Assets under construction £	Aircraft £	Total £
Cost					
At 1 June 2022	41,875,690	73,078,876	-	2,420,739	117,375,305
Additions	145,209	3,442,158	353,717	-	3,941,084
Disposals	-	(1,189,800)	-	-	(1,189,800)
At 31 May 2023	<u>42,020,899</u>	<u>75,331,234</u>	<u>353,717</u>	<u>2,420,739</u>	<u>120,126,589</u>
Depreciation					
At 1 June 2022	8,913,562	46,146,306	-	2,116,776	57,176,644
Charge for the year	819,103	8,023,085	-	76,079	8,918,267
Disposals	-	(1,007,028)	-	-	(1,007,028)
At 31 May 2023	<u>9,732,665</u>	<u>53,162,363</u>	<u>-</u>	<u>2,192,855</u>	<u>65,087,883</u>
Net book value					
At 31 May 2023	<u><u>32,288,234</u></u>	<u><u>22,168,871</u></u>	<u><u>353,717</u></u>	<u><u>227,884</u></u>	<u><u>55,038,706</u></u>
At 31 May 2022	<u><u>32,962,128</u></u>	<u><u>26,932,570</u></u>	<u><u>-</u></u>	<u><u>303,963</u></u>	<u><u>60,198,661</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Plant and machinery	<u><u>8,033,086</u></u>	<u><u>11,260,782</u></u>

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

16. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 June 2022	100,000	6,674,714	6,774,714
At 31 May 2023	100,000	6,674,714	6,774,714
Impairment			
At 1 June 2022	100,000	5,240,027	5,340,027
Impairment charge in year	-	-	-
At 31 May 2023	100,000	5,240,027	5,340,027
Net book value			
At 31 May 2023	-	1,434,687	1,434,687
At 31 May 2022	-	1,434,687	1,434,687

Subsidiary undertakings

The following were subsidiary undertakings of the company during the year:

Name	Class of shares	Holdings	Registered office
Simonsig Limited	Ordinary	100%	New Monkland, 251 Stirling Road, Airdrie, Lanarkshire, ML6 7SP
Amal-grow Property Limited	Ordinary	100%	Le Manoir De Rooster, La Route De La Trinite, St Helier, Jersey, JE2 4JN
Albert Bartlett & Sons (Jersey) Limited	Ordinary	100%	Le Manior De Rooster, La Route De La Trinite, St Helier, Jersey, JE2 4JN

The principal activity of Simonsig Limited is research and development.

The principal activity of Amal-Grow Property Limited is property management.

The principal activity of Albert Bartlett & Sons (Jersey) Limited is growing, packaging and marketing of vegetables.

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

16. Fixed asset investments (continued)

Associated undertakings

The following were associated undertakings of the company during the year:

Name	Class of shares	Holdings	Registered office
Kiddyum Limited	Ordinary	40%	C/O JT Maxwell Limited, 169 Union Street, Oldham, United Kingdom, OL1 1TD

The principal activity of Kiddyum Limited was food produce.

The company is in liquidation in the prior year and the investment has therefore been fully provided for above.

See note 3 which describes the judgements involved in the valuation of unlisted investments. It should be noted that the investment is a pre-revenue bio-company and so it is highly judgemental.

17. Stocks

	2023 £	2022 £
Packaging and other stock	3,487,470	1,673,555
Raw materials	3,306,626	1,396,027
Work in progress	998,852	1,745,989
Finished goods and goods for resale	3,911,862	4,009,656
	<u>11,704,810</u>	<u>8,825,227</u>

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

18. Debtors

	2023 £	2022 £
Due after more than one year		
Amounts owed by related parties	<u>16,684,988</u>	<u>14,698,668</u>
	2023 £	2022 £
Due within one year		
Trade debtors	30,540,931	25,051,742
Amounts owed by group undertakings	6,771,041	6,035,461
Other debtors	5,618,348	4,493,806
Prepayments and accrued income	4,389,889	3,224,641
	<u>47,320,209</u>	<u>38,805,650</u>

The balance recognised as amounts owed by related parties due after more than one year is technically due on demand however the company does not expect this balance to be recovered in the short term therefore has been recognised as due after more than one year.

19. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>679,171</u>	<u>361,143</u>

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

20. Creditors: amounts falling due within one year

	2023 £	2022 £
Other loans	2,098,725	-
Trade creditors	14,700,077	16,654,693
Amounts owed to group undertakings	16,992,112	15,710,424
Other taxation and social security	1,575,280	2,419,387
Obligations under finance lease and hire purchase contracts	4,794,438	5,049,438
Invoice discounting facility	1,069,582	6,649,005
Other creditors	1,870,102	1,331,222
Accruals and deferred income	14,805,171	7,466,560
	57,905,487	55,280,729

A cross guarantee exists whereby the company has guaranteed £8,732,763 (2022 - £10,633,850) in respect of bank borrowings of the parent entity.

The amounts due under finance leases and hire purchase contracts are secured against the assets concerned.

The ageing of grants is detailed at note 25.

The invoice finance facility is secured over certain balances within trade debtors.

Other loans are secured over certain items of fixed assets.

21. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other loans	7,061,741	-
Net obligations under finance leases and hire purchase contracts	6,668,597	11,462,885
Amounts owed to group undertakings	6,792,149	8,439,450
	20,522,487	19,902,335

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

22. Accruals and deferred income

	2023 £	2022 £
Deferred government grants	<u>3,530,064</u>	<u>3,381,889</u>

Grants were received in respect of the purchase of machinery and additions to freehold property. An amount of £489,277 (2022 - £332,808) was released to the statement of income and retained earnings over the same period that the relevant assets are depreciated and is included in the grants figure in other operating income in note 5. Of the total amount deferred, £2,499,634 (2022 - £2,512,545) is to be released after more than 5 years.

23. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	4,794,438	5,049,438
Between 1-5 years	6,668,597	11,462,885
	<u>11,463,035</u>	<u>16,512,323</u>

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

24. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Other loans	2,098,725	-
	2,098,725	-
Amounts falling due 1-2 years		
Other loans	2,098,725	-
	2,098,725	-
Amounts falling due 2-5 years		
Other loans	4,963,016	-
	4,963,016	-
	9,160,466	-

25. Deferred taxation

	2023 £	2022 £
At beginning of year	(806,134)	(281,796)
Charged to profit or loss	(1,846,999)	(524,338)
At end of year	(2,653,133)	(806,134)

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

25. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Other short term timing differences	21,965	45,924
Fixed asset timing differences	(4,566,164)	(4,254,705)
Losses and other deductions	1,891,066	3,402,647
	<u>(2,653,133)</u>	<u>(806,134)</u>

26. Share capital

	2023 £	2022 £
Authorised, allotted, called up and fully paid		
12,000 ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>

Ordinary shares rank pari passu for participation in profits and assets. Each ordinary share is entitled to one vote on all matters upon which the ordinary shares are entitled to vote.

27. Reserves

The company's capital and reserves are as follows:

Called up share capital

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

Capital redemption reserve

Includes amounts arising from the redemption of shares from capital.

Other reserves

Represents the difference between the nominal value of the shares issued during previous mergers and the fair value of the assets transferred.

Profit and loss account

Includes all current and prior year retained profits and losses less dividends paid or payable, less any dividends paid.

Albert Bartlett & Sons (Airdrie) Limited

Notes to the Financial Statements For the Year Ended 31 May 2023

28. Capital commitments

As at 31 May 2023, the company was committed to capital expenditure of £1,111,526 (2022 - £1,291,691).

29. Pension commitments

During the year the company operated defined contribution pensions schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost for the year was £949,379 (2022 - £995,433). At the year end pension contributions totalling £217,065 (2022 - £201,327) were included within other creditors.

30. Related party transactions

During the year Mr R. A. Bartlett, director, withdrew loans of £967,659 (2022 - £5,179,997) and a dividend payable to Mr R. A. Bartlett from the parent company of £1,360,000 (2022 - £6,350,000) was credited to his loan account. Included within other creditors in the financial statements is an amount of £1,366,477 (2022 - £974,136) payable to Mr R. A. Bartlett by the company.

Other debtors contains a balance £100,808 (2022 - £100,808) payable by Albert Bartlett & Sons (Leslie) Limited for expenditure incurred on their behalf. Mr R. A. Bartlett, director, is a 50% shareholder in this entity.

Amounts owed by related parties contains a balance of £16,684,988 (2022 - £14,698,668) payable by Macrocom (1023) Limited for expenditure paid on their behalf. The company is ultimately controlled by Mr R. A. Bartlett, director. The movement in the year relates to further sums loaned to the entity.

Key management personnel includes the directors of group companies only. Total remuneration including NIC & benefits in kind, paid to key management personnel was £4,138,726 (2022 - £3,350,216).

During the year the company paid £27,996 for directors' fees to a third party services company.

The company has taken advantage of the available disclosure exemptions not to disclose transactions with wholly owned group companies.

31. Controlling party

The ultimate parent company is Albert Bartlett Holdings Limited which owns 100% of the share capital of Bartlett International Holdings Limited, the immediate parent company.

The largest group in which the results of the company are consolidated is that headed by Albert Bartlett Holdings Limited. Copies of the financial statements of that entity are available from the registered office on the company information page.

The ultimate controlling party is Mr R. A. Bartlett.