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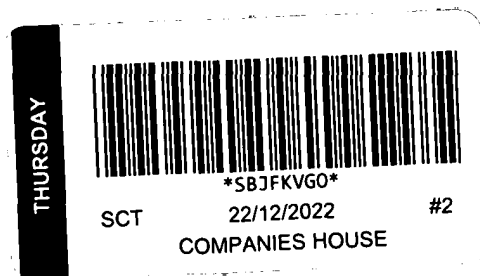
**Albert Bartlett Holdings Limited**

Annual Report and Financial Statements

Year Ended

31 May 2022

Company Number SC531407



# Albert Bartlett Holdings Limited

## Company Information

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<b>Director</b>	Mr R A Bartlett
<b>Company secretary</b>	Ms S Miller
<b>Registered number</b>	SC531407
<b>Registered office</b>	New Monkland 251 Stirling Road Airdrie Lanarkshire ML6 7SP
<b>Independent auditor</b>	BDO LLP 2 Atlantic Square 31 York Street Glasgow G2 8NJ
<b>Bankers</b>	HSBC Bank plc 2 Buchanan Street Glasgow G1 3LB
<b>Solicitors</b>	Pinsent Masons LLP 141 Bothwell Street Glasgow G2 7EQ

# Albert Bartlett Holdings Limited

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# Albert Bartlett Holdings Limited

## Group Strategic Report For the Year Ended 31 May 2022

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The director presents his strategic report together with the audited financial statements for the year ended 31 May 2022.

### **Business review**

The Group's trading performance in the year is reflective of the challenging and uncertain economic environment it operated in, underpinned by significant unforeseen cost increases. Total turnover for the Group grew marginally from £212.7m in 2021 to £216.1m in 2022. The overall impact of limited revenue growth against a backdrop of relentless cost increases was a drop in profit before taxation generated by the Group in the year from £10.3m in 2021 to £5.1m.

Although trading conditions continue to be challenging, the Group did continue to invest. During the year it added both production capacity and new capability within its frozen division, allowing it to meet growing sales volumes. It also made investments in automation and process improvements to drive efficiency across the business. Further, the Group invested in its staff by supporting increasing wage levels to try to alleviate the challenges they also face in the rising cost of living.

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.

FY22 saw the reduced impact of Covid 19 on both trading and operational performance, however the business continues to remain vigilant to any resurgence which may impact its staff and operations. Whilst the impact of Covid 19 has lessened, trading conditions have become 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.

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 impact of the economic downturn, resulting in increasing cost inflation, have been heavily felt in 2022 across our business and the food industry. Significant rises in commodity prices, raw materials, packaging, fuel, increasing labour costs combined with reduced availability, both operationally and within supply chain, and unprecedented increases in utility costs have brought with them substantial cost pressures. 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.

# Albert Bartlett Holdings Limited

## Group Strategic Report (continued) For the Year Ended 31 May 2022

### Key performance indicators

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

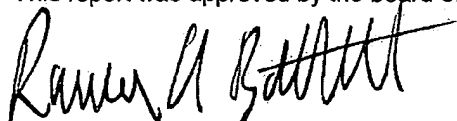
		2022	2021	
Total sales value	To track the Group's top line performance whilst ensuring we maintain a profitable sales mix	£216.1m	£212.7m	Total sales rose in the year as a result of continued growth in our newer and expanding added value business following recent investment.
Profit before taxation	To track the underlying performance of the Group and ensure sustainability	£5.1m	£10.3m	Reduction in underlying profit before taxation is driven by significant cost pressures from all areas across the Group

### Future developments

The cost challenges faced in 2022 continue, with the UK on the brink of recession and the country facing a cost-of-living crisis. 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 *21 December 2022* and signed on its behalf.



Mr R A Bartlett  
Director

# Albert Bartlett Holdings Limited

## Director's Report For the Year Ended 31 May 2022

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The director presents his report together with the audited financial statements for the year ended 31 May 2022. The financial statements are noted as 31 May 2022 and are drawn up to 3 June 2022 as permitted (being within 7 days of the year end) as company operates using 13 4-week cycles.

### Principal activity

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

### Results and dividends

The profit for the year, after taxation, amounted to £4,749,108 (2021 - £7,708,032).

Dividends of £6,500,000 (2021 - £1,500,000) were declared in the year.

### Director

The director who served during the year was:

Mr R A Bartlett

### Political contributions

The group made the following donations for charitable purposes during the year to 31 May 2022:

	£
Local charities	74,604
UK national charities	101,976

### Financial instruments

The company's policy is to finance fixed assets through fixed and variable rate bank borrowings. 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.

### Group's policy for payment of creditors

It is the group'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 group by its suppliers in the year and the amounts owed to its trade creditors at the end of the year was 35 days (2021 - 30 days).

### Employee involvement

The group 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.

The group 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 group 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 group policy, where practical, to provide continuing employment under similar terms and conditions and to provide training and career development.

# Albert Bartlett Holdings Limited

## Director's Report (continued) For the Year Ended 31 May 2022

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### 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 group 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 COVID-19 and the cost of living crisis on the business and are satisfied that these matters will not have a significant effect on their going concern assessment. For further details, see note 2.4.

### Emissions and Energy Consumption

Albert Bartlett has a long tradition of focusing priorities on high quality natural produce, so the journey towards Net Zero emissions is a natural extension of this philosophy. During the years ended May 2020 onwards, Albert Bartlett began work on a number of carbon reduction initiatives.

#### Quantification and Reporting Methodology

The reporting followed the guidance in the document Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance.

The conversion factors used to calculate the emissions contained in the report are those published in the UK Government GHG Conversion Factors for Company Reporting Standard Set Version 1.0 for the year 2019.

The figures quoted below are for the group's key subsidiary, Albert Bartlett & Sons (Airdrie) Limited.

	2022	2021
<b>Green House Gas Emissions by Tonnes CO2e</b>		
Scope 1 Emissions	13,104	14,588
Scope 2 Emissions	5,657	5,626
Scope 3 Emissions	<u>34</u>	<u>23</u>
Total	<u>18,795</u>	<u>20,237</u>
	<b>2022</b>	<b>2021</b>
<b>Intensity Ratio</b>		
Tonnes CO2e	18,795	20,237
Turnover	196,786,640	193,714,004
Tonnes CO2e per £m of turnover	95.51	104.47

# Albert Bartlett Holdings Limited

## Director's Report (continued) For the Year Ended 31 May 2022

### Emissions and Energy Consumption (continued)

	2022	2021
<b>Scope 1 Activities</b>		
Gas consumption used to calculate emissions (kWh) including gas oil	4,121,050	4,679,711
Petrol / Diesel consumption used to calculate emissions (litres)	598,648	452,282
LPG for forklift trucks, space heating and process heat (litres)	6,380,367	4,171,004
Aircraft Fuel (kg)	56,525	40,423
Heavy fuel oil (litres)*	-	1,839
	<b>2022</b>	<b>2021</b>
<b>Scope 2 Activities</b>		
Electricity consumption used to calculate emissions (kWh)	26,640,435	24,133,410
	<b>2022</b>	<b>2021</b>
<b>Scope 3 Activities</b>		
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (litres)	123,236	87,715
	<b>2022</b>	<b>2021</b>
<b>Scope 1 Emissions</b>		
Gas emissions (tonnes of CO2e) including gas oil	1,486	860
Petrol / Diesel emissions (tonnes of CO2e)	1,503	1,186
LPG emissions (tonnes of CO2e)	9,935	6,488
Aircraft Fuel emissions (tonnes of CO2e)	180	103
Heavy fuel oil	-	5,951
Total	13,104	14,588
	<b>2022</b>	<b>2021</b>
<b>Scope 2 Emissions</b>		
Electricity emissions (tonnes of CO2e)	5,657	5,626
	<b>2022</b>	<b>2021</b>
<b>Scope 3 Emissions</b>		
Business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (tonnes of CO2e)	34	23

\* The business transitioned from heavy fuel oil to LPG in the prior year.

# Albert Bartlett Holdings Limited

## Director's Report (continued) For the Year Ended 31 May 2022

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### Emissions and Energy Consumption (continued)

The company is committed to Environmental and Corporate Social Responsibility. During 2021-22, the business has undertaken numerous initiatives to improve and develop our commitment to environmental sustainability, these include:

1. Fuel switching from Heavy Fuel Oil (HFO) to LPG, which has resulted in a significant carbon reduction.
2. 5% energy reduction project continues for all sites, which has resulted in a number of energy saving measures being identified and implemented.
3. Complete rollout of LED lighting throughout.
4. Boston continues to reduce chiller energy consumption by utilising outside air when it goes below a set temperature.
5. Light weighting of own brand packaging, which resulted in substantial amounts of plastic saved.
6. The business entered a Renewable Electricity supply contract for electricity supplied to the Boston site by British Gas from 1 November 2019. The associated generation was fed to the UK grid from several Wind/Unspecified /Onshore generation facilities in Finland. In recognition of this, the report contains location and market based emissions figures.

### Section 172 statement

The director of the group considers that he has acted in the way that considers the success of the group for the benefit of its members and all relevant stakeholders. In doing so he has 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 director is 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.

### The need to foster the group's 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.

# Albert Bartlett Holdings Limited

Director's Report (continued)  
For the Year Ended 31 May 2022

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## Section 172 statement (continued)

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

The director considers strong governance is an integral part of the success of the group and has 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.

### Disclosure of information to auditor

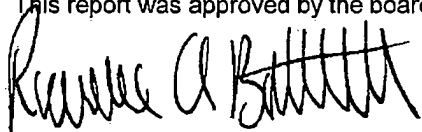
The director at the time when this director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company and the group's auditor is unaware; and
- he 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 and the group's auditor is aware of that information.

### 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 *21 December 2022* and signed on its behalf.



Mr R A Bartlett  
Director

# **Albert Bartlett Holdings Limited**

## **Director's Responsibilities Statement For the Year Ended 31 May 2022**

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The director is responsible for preparing the group strategic report, the director's report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 Holdings Limited

## Independent Auditor's Report to the Members of Albert Bartlett Holdings Limited

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### Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 May 2022 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Albert Bartlett Holdings Limited ("the parent company") and its subsidiaries ("the group") for the year ended 31 May 2022 which comprise the consolidated statement of comprehensive income, the consolidated and company balance sheet, the consolidated and company statement of changes in equity, the consolidated statement of cash flows 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 remain independent of the group and the parent 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 director's 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 group's and parent 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 director with respect to going concern are described in the relevant sections of this report.

# Albert Bartlett Holdings Limited

## Independent Auditor's Report to the Members of Albert Bartlett Holdings Limited (continued)

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### Other information

The director is 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 group strategic report and director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and director's report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

# Albert Bartlett Holdings Limited

## Independent Auditor's Report to the Members of Albert Bartlett Holdings Limited (continued)

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### 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:

- 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);
- identifying whether there are instances of potential bias in areas with significant degrees of judgement and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- addressing the risk of fraud through management override of controls by testing the appropriateness of a sample of journal entries; assessing whether the judgements made in accounting estimates are indicative of a potential bias; evaluating the business rationale of significant transactions that are unusual or outside the normal course of business and reviewing journals posted to revenue and a focus of the timing of revenue, particularly around the year end;
- vouching balances and reconciling items in key control account reconciliations to support documentation as at 31 May 2022; 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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.


# Albert Bartlett Holdings Limited

## Independent Auditor's Report to the Members of Albert Bartlett Holdings Limited (continued)

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### Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent 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

Date: 22 December 2022

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

## Albert Bartlett Holdings Limited

### Consolidated Statement of Comprehensive Income For the Year Ended 31 May 2022

	Note	2022 £	2021 £
Turnover	4	216,059,000	212,722,209
Cost of sales		<b>(159,300,347)</b>	<b>(155,258,788)</b>
<b>Gross profit</b>		<b>56,758,653</b>	<b>57,463,421</b>
Administrative expenses		<b>(51,941,060)</b>	<b>(45,831,651)</b>
Other operating income	5	784,808	1,148,930
<b>Operating profit</b>	6	<b>5,602,401</b>	<b>12,780,700</b>
Impairment of investments	16	<b>(100,000)</b>	<b>(2,100,000)</b>
Interest receivable and similar income	10	<b>56,386</b>	<b>16,621</b>
Interest payable and similar charges	11	<b>(473,251)</b>	<b>(412,178)</b>
<b>Profit before taxation</b>		<b>5,085,536</b>	<b>10,285,143</b>
Tax on profit	12	<b>(336,428)</b>	<b>(2,577,111)</b>
<b>Profit for the financial year</b>		<b>4,749,108</b>	<b>7,708,032</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent company		<b>4,749,108</b>	<b>7,708,032</b>

There was no other comprehensive income for 2022 (2021 - £Nil).

The notes on pages 20 to 42 form part of these financial statements.

# Albert Bartlett Holdings Limited

Registered number: SC531407

## Consolidated Balance Sheet As at 31 May 2022

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Intangible assets	14		225,192		258,692
Tangible assets	15		76,589,450		70,524,813
Investments	16		5,047,967		4,297,967
			<b>81,862,609</b>		<b>75,081,472</b>
<b>Current assets</b>					
Stocks	17	9,287,021		8,711,651	
Debtors: amounts falling due after more than one year	18	14,698,668		12,544,063	
Debtors: amounts falling due within one year	18	39,432,791		46,973,629	
Cash at bank and in hand	19	577,197		610,761	
			<b>63,995,677</b>		<b>68,840,104</b>
Creditors: amounts falling due within one year	20	(54,880,878)		(40,175,870)	
<b>Net current assets</b>			<b>9,114,799</b>		<b>28,664,234</b>
<b>Total assets less current liabilities</b>			<b>90,977,408</b>		<b>103,745,706</b>
Creditors: amounts falling due after more than one year	21		(11,462,885)		(23,126,077)
Accruals and deferred income	26		(3,381,889)		(3,266,248)
<b>Provisions for liabilities</b>					
Deferred taxation	25		(806,134)		(275,989)
<b>Net assets</b>			<b>75,326,500</b>		<b>77,077,392</b>
<b>Capital and reserves</b>					
Called up share capital	27		10,000		10,000
Merger reserve	28		24,227,680		24,227,680
Profit and loss account	28		51,088,820		52,839,712
<b>Total equity</b>			<b>75,326,500</b>		<b>77,077,392</b>

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

*21 December 2022.*

*Mr R A Bartlett*

Mr R A Bartlett  
Director

The notes on pages 20 to 42 form part of these financial statements.

# Albert Bartlett Holdings Limited

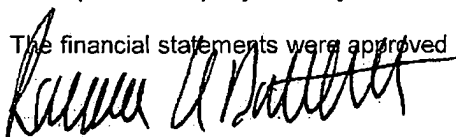
Registered number: SC531407

## Company Balance Sheet As at 31 May 2022

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Investments	16		24,237,780		24,237,780
<b>Current assets</b>					
Debtors: amounts falling due within one year	18	10,643,850		13,100,000	
Creditors: amounts falling due within one year	20	(10,633,850)		(2,569,000)	
<b>Net current assets</b>			<b>10,000</b>		<b>10,531,000</b>
<b>Total assets less current liabilities</b>			<b>24,247,780</b>		<b>34,768,780</b>
Creditors: amounts falling due after more than one year	21		-		(10,521,000)
<b>Net assets</b>			<b>24,247,780</b>		<b>24,247,780</b>
<b>Capital and reserves</b>					
Called up share capital	27		10,000		10,000
Merger reserve	28		24,237,780		24,237,780
<b>Total equity</b>			<b>24,247,780</b>		<b>24,247,780</b>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the parent company for the year was £6,500,000 (2021 - £1,500,000).

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



**Mr R A Bartlett**  
Director

21 December 2022

The notes on pages 20 to 42 form part of these financial statements.

## Albert Bartlett Holdings Limited

### Consolidated Statement of Changes in Equity For the Year Ended 31 May 2022

	Called up share capital	Merger reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 June 2021	10,000	24,227,680	52,839,712	77,077,392
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	4,749,108	4,749,108
<b>Total comprehensive income for the year</b>	-	-	4,749,108	4,749,108
<b>Contributions by and distributions to owners</b>				
Dividends	-	-	(6,500,000)	(6,500,000)
<b>At 31 May 2022</b>	<b>10,000</b>	<b>24,227,680</b>	<b>51,088,820</b>	<b>75,326,500</b>

### Consolidated Statement of Changes in Equity For the Year Ended 31 May 2021

	Called up share capital	Merger reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 June 2020	10,000	24,227,680	46,631,680	70,869,360
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	7,708,032	7,708,032
<b>Total comprehensive income for the year</b>	-	-	7,708,032	7,708,032
<b>Contributions by and distributions to owners</b>				
Dividends	-	-	(1,500,000)	(1,500,000)
<b>At 31 May 2021</b>	<b>10,000</b>	<b>24,227,680</b>	<b>52,839,712</b>	<b>77,077,392</b>

The notes on pages 20 to 42 form part of these financial statements.

## Albert Bartlett Holdings Limited

### Company Statement of Changes in Equity For the Year Ended 31 May 2022

	Called up share capital	Merger reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 June 2021	10,000	24,237,780	-	24,247,780
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	6,500,000	6,500,000
<b>Total comprehensive income for the year</b>	-	-	6,500,000	6,500,000
<b>Contributions by and distributions to owners</b>				
Dividends	-	-	(6,500,000)	(6,500,000)
<b>At 31 May 2022</b>	<b>10,000</b>	<b>24,237,780</b>	<b>-</b>	<b>24,247,780</b>

### Company Statement of Changes in Equity For the Year Ended 31 May 2021

	Called up share capital	Merger reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 June 2020	10,000	24,237,780	-	24,247,780
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,500,000	1,500,000
<b>Total comprehensive income for the year</b>	-	-	1,500,000	1,500,000
<b>Contributions by and distributions to owners</b>				
Dividends	-	-	(1,500,000)	(1,500,000)
<b>At 31 May 2021</b>	<b>10,000</b>	<b>24,237,780</b>	<b>-</b>	<b>24,247,780</b>

The notes on pages 20 to 42 form part of these financial statements.

# Albert Bartlett Holdings Limited

## Consolidated Statement of Cash Flows For the Year Ended 31 May 2022

		<b>As restated (note 30) 2021</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	4,749,108	7,708,032
<b>Adjustments for:</b>		
Amortisation of intangible assets	33,500	36,250
Depreciation of tangible assets	10,793,992	8,471,368
Impairments of investments/intangible fixed assets	-	2,124,750
Gain on disposal of tangible assets	(368,776)	(119,246)
Government grants - amortisation	(271,808)	(656,255)
Interest payable	473,251	412,178
Interest receivable	(56,386)	(16,621)
Taxation charge	336,428	2,577,111
(Increase)/decrease in stocks	(575,370)	1,829,641
Decrease/(increase) in debtors	7,534,817	(2,997,382)
Increase/(decrease) in creditors	3,756,603	(3,270,207)
Net fair value losses recognised in P&L	200,000	-
Corporation tax paid	(439,632)	(2,800,000)
<b>Net cash generated from/(used in) operating activities</b>	<b>26,165,727</b>	<b>13,299,619</b>
<b>Cash flows from investing activities</b>		
Loans to related parties	(2,148,584)	-
Purchase of intangible fixed assets	-	(27,500)
Purchase of tangible fixed assets	(16,954,851)	(13,890,000)
Purchase of listed investments	(100,000)	-
Sale of tangible fixed assets	464,998	558,612
Purchase of fixed asset investments	(750,000)	-
Purchase of fixed asset investments	-	(1,250,000)
Government grants received	425,000	71,750
Interest received	56,386	16,621
HP interest paid	-	(145,758)
<b>Net cash used in investing activities</b>	<b>(19,007,051)</b>	<b>(14,666,275)</b>

## Albert Bartlett Holdings Limited

### Consolidated statement of cash flows (continued) For the Year Ended 31 May 2022

	<b>2022</b>	<b>As restated</b>
	<b>£</b>	<b>2021</b>
		<b>£</b>
<b>Cash flows from financing activities</b>		
New secured loans	-	2,500,000
Repayment of loans	<b>(2,456,550)</b>	(1,694,400)
New finance leases	<b>3,815,263</b>	13,254,886
Repayment of finance leases	<b>(4,663,040)</b>	(2,539,020)
Movement in invoice financing facility	<b>3,085,338</b>	(8,776,312)
Dividends paid	<b>(6,500,000)</b>	(1,500,000)
Interest paid	<b>(473,251)</b>	(266,420)
<b>Net cash (used in)/generated from financing activities</b>	<b>(7,192,240)</b>	978,734
<b>Net decrease in cash and cash equivalents</b>	<b>(33,564)</b>	(387,922)
Cash and cash equivalents at beginning of year	<b>610,761</b>	998,683
<b>Cash and cash equivalents at the end of year</b>	<b>577,197</b>	610,761
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>577,197</b>	610,761

# Albert Bartlett Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 May 2022

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### 1. General information

Albert Bartlett Holdings Limited is a private company, limited by shares and 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 group's principal activity is set out in the director's report.

### 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 group management to exercise judgement in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

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 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The group recognises a merger reserve which arose on a business combination that was accounted for as a merger in accordance with UK GAAP.

#### 2.3 Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliation's for the group and the company would be identical.
- No cash flow statement has been presented for the parent company.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

# Albert Bartlett Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 May 2022

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### 2. Accounting policies (continued)

#### 2.4 Going concern

The director considers the going concern basis to be appropriate following his assessment of the group and the parent company's financial position and its ability to meet its obligations as and when they fall due. In making the going concern assessment, the director has taken into account the following:

- The capital structure and liquidity of the group;
- The headroom available to absorb a number of scenarios within the base cashflow forecasts and trading projections for 2023 and 2024, which consider the impact of Covid-19, cost of living crisis, inflationary pressures and the availability of raw materials.

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

#### 2.5 Revenue

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

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

#### 2.6 Intangible assets

##### Other 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 of 10 years. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

#### 2.7 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.

# Albert Bartlett Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 May 2022

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### 2. Accounting policies (continued)

#### 2.7 Tangible fixed assets (continued)

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 reducing balance and straight line methods.

Depreciation is provided on the following basis:

Freehold land and buildings	-	2% straight line
Plant and machinery	-	25% reducing balance
Assets under construction	-	not depreciated
Aircraft	-	10% reducing balance

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 consolidated statement of comprehensive income.

#### 2.8 Valuation of investments

Investments in subsidiaries and associates are measured at cost less accumulated impairment.

Investments in unlisted shares are measured at cost less accumulated impairment. Long term loan notes which are considered to be part of the cost of the investment are accordingly shown within fixed asset investments on the balance sheet.

Listed investments are stated at their fair value.

#### 2.9 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.

#### 2.10 Debtors

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

#### 2.11 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.

# Albert Bartlett Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 May 2022

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### 2. Accounting policies (continued)

#### 2.12 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at 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 consolidated statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

#### 2.13 Creditors

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

#### 2.14 Government grants

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

# Albert Bartlett Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 May 2022

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### 2. Accounting policies (continued)

#### 2.15 Foreign currency translation

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within 'other operating income'.

#### 2.16 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.

#### 2.17 Operating leases: the group as lessee

Rentals paid under operating leases are charged to the consolidated statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

#### 2.18 Leased assets: the group 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 consolidated statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

# Albert Bartlett Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 May 2022

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### 2. Accounting policies (continued)

#### 2.19 Pensions

##### Defined contribution pension plan

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

The contributions are recognised as an expense in the consolidated statement of comprehensive income 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 group in independently administered funds.

#### 2.20 Interest income

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

#### 2.21 Borrowing costs

All borrowing costs are recognised in the consolidated statement of comprehensive income in the year in which they are incurred.

#### 2.22 Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

#### 2.23 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income 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 and the group operate and generate income.

# Albert Bartlett Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 May 2022

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### 2. Accounting policies (continued)

#### 2.23 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 director has 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 advisers who are specialists in the relevant sector, taking reference from fundraising activities completed by similar businesses, prior funding rounds and advancements in the investment's non-financial milestones.
- 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 Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 May 2022

### 4. Turnover

Analysis of turnover by country of destination:

	2022	2021
	£	£
United Kingdom	212,076,675	209,229,296
Rest of Europe	3,625,351	1,411,351
Rest of the World	356,974	2,081,562
	216,059,000	212,722,209

The principal of turnover is attributable to the growing, processing, packing and marketing of fresh, frozen and chilled vegetables.

### 5. Other operating income

	2022	2021
	£	£
Rents received	96,035	76,937
Royalty received	355,965	13,053
Government grants released	332,808	656,255
Grants received under Coronavirus Job Retention Scheme	-	402,685
	784,808	1,148,930

### 6. Operating profit

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

	2022	2021
	£	£
Depreciation of tangible fixed assets - owned by the group	7,108,814	5,075,726
Depreciation of tangible fixed assets - held under HP	3,685,178	3,395,642
Amortisation of intangible assets	33,500	36,250
Impairment of intangible assets	-	24,750
Exchange differences	24,778	(42,215)
Government grant released	(332,808)	(656,255)
Operating lease rentals	10,317	12,432
Gain on sale of tangible assets	(368,776)	(119,246)
Defined contribution pension cost	1,014,340	947,032
	1,014,340	947,032

# Albert Bartlett Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 May 2022

### 7. Auditor's remuneration

	2022 £	2021 £
Fees payable to the group's auditor and its associates for the audit of the parent company's annual financial statements	20,585	20,150
<b>Fees payable to the group's auditor and its associates in respect of:</b>		
The auditing of accounts of subsidiaries pursuant to legislation	64,955	63,550
Other services relating to taxation	63,620	77,500
Services relating to compilation of group's and subsidiaries' financial statements	3,200	3,000
Other services - turnover certificates	2,025	-
	133,800	144,050

### 8. Employees

Staff costs were as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	33,904,098	29,353,912	-	-
Social security costs	3,072,096	2,949,781	-	-
Cost of defined contribution scheme	1,014,340	947,032	-	-
	37,990,534	33,250,725	-	-

The company had staff costs of £Nil (2021 - £Nil) in the year.

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

	2022 No.	2021 No.
Administrative	193	183
Factory	1,044	917
	1,237	1,100

The company has no employees other than the director, who did not receive any remuneration from the parent company (2021 - £Nil).

# Albert Bartlett Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 May 2022

### 9. Director's remuneration

Total remuneration paid to the company's director was £1,059,583 (2021 - £950,004).

The highest paid director in the group received remuneration of £1,059,583 from group companies (2021 - £950,004). There was only 1 director during the year (2021 - 1), therefore total director's remuneration agrees to the remuneration paid to the highest paid director.

The value of contributions paid to a defined contribution pension scheme in respect of the highest paid director in the group amounted to £Nil (2021 - £Nil).

During the year there were no retirement benefits were accruing to the director (2021 - £Nil).

Remuneration to directors of other group companies is included in key management personnel remuneration in note 33.

### 10. Interest receivable and similar income

	2022 £	2021 £
Bank interest receivable	<u>56,386</u>	<u>16,621</u>

### 11. Interest payable and similar charges

	2022 £	2021 £
Bank interest payable	222,511	266,420
Finance leases and hire purchase contracts	250,740	145,758
	<u>473,251</u>	<u>412,178</u>

# Albert Bartlett Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 May 2022

### 12. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	45,793	2,679,694
Adjustments in respect of previous periods	(232,407)	(37,371)
<b>Total current tax</b>	<b>(186,614)</b>	<b>2,642,323</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	115,051	(65,212)
Adjustments in respect of previous periods	407,991	-
<b>Total deferred tax</b>	<b>523,042</b>	<b>(65,212)</b>
<b>Taxation on profit on ordinary activities</b>	<b>336,428</b>	<b>2,577,111</b>
<b>Factors affecting tax charge for the year</b>		

The tax assessed for the year is lower than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	5,085,536	10,285,143
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	966,252	1,954,177
<b>Effects of:</b>		
Expenses not deductible for tax purposes	112,829	463,626
Fixed asset differences	(453,583)	109,243
Adjustments to tax charge in respect of previous periods - corporate tax	(232,407)	(37,371)
Other tax adjustments, reliefs and transfers	6,768	6,768
Other timing differences	(110,223)	(1,341)
Other permanent differences	17,475	14,378
Remeasurement due to changes in deferred tax rates	29,317	67,631
<b>Total tax charge for the year</b>	<b>336,428</b>	<b>2,577,111</b>

# Albert Bartlett Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 May 2022

### 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

	2022 £	2021 £
Dividend of £650.00 per share (2021 - £150 per share)	<u>6,500,000</u>	<u>1,500,000</u>

### 14. Intangible assets

#### Group and Company

	Brands £
<b>Cost</b>	
At 1 June 2021	362,500
At 31 May 2022	<u>362,500</u>
<b>Amortisation</b>	
At 1 June 2021	103,808
Charge for the year	33,500
At 31 May 2022	<u>137,308</u>
<b>Net book value</b>	
At 31 May 2022	<u>225,192</u>
At 31 May 2021	<u>258,692</u>

## Albert Bartlett Holdings Limited

### Notes to the Financial Statements For the Year Ended 31 May 2022

#### 15. Tangible fixed assets

##### Group

	Freehold land and buildings £	Plant and machinery £	Assets under construction £	Aircraft £	Total £
<b>Cost</b>					
At 1 June 2021	57,555,128	49,576,595	45,000	1,395,708	108,572,431
Additions	1,017,157	15,940,529	-	-	16,957,686
Disposals	-	(1,507,901)	-	-	(1,507,901)
Transfers between classes	-	45,000	(45,000)	-	-
At 31 May 2022	<u>58,572,285</u>	<u>64,054,223</u>	<u>-</u>	<u>1,395,708</u>	<u>124,022,216</u>
<b>Depreciation</b>					
At 1 June 2021	8,142,396	28,661,409	-	1,243,813	38,047,618
Charge for the year	1,071,679	9,644,813	-	77,500	10,793,992
Disposals	-	(1,408,844)	-	-	(1,408,844)
At 31 May 2022	<u>9,214,075</u>	<u>36,897,378</u>	<u>-</u>	<u>1,321,313</u>	<u>47,432,766</u>
<b>Net book value</b>					
At 31 May 2022	<u>49,358,210</u>	<u>27,156,845</u>	<u>-</u>	<u>74,395</u>	<u>76,589,450</u>
At 31 May 2021	<u>49,412,732</u>	<u>20,915,186</u>	<u>45,000</u>	<u>151,895</u>	<u>70,524,813</u>

Included in land and buildings is freehold land at a cost of £20,198,273 (2021 - £20,198,273) which is not depreciated.

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

	2022 £	2021 £
Plant and machinery	<u>11,260,782</u>	<u>18,540,552</u>

## Albert Bartlett Holdings Limited

### Notes to the Financial Statements For the Year Ended 31 May 2022

#### 16. Fixed asset investments

##### Group

	Listed investments £	Unlisted investments £	Loans to unlisted investments £	Total £
<b>Cost or valuation</b>				
At 1 June 2021	-	14,328,994	-	14,328,994
Additions	100,000	250,000	500,000	850,000
At 31 May 2022	<u>100,000</u>	<u>14,578,994</u>	<u>500,000</u>	<u>15,178,994</u>
<b>Impairment</b>				
At 1 June 2021	-	10,031,027	-	10,031,027
Charge for the year	100,000	-	-	100,000
At 31 May 2022	<u>100,000</u>	<u>10,031,027</u>	<u>-</u>	<u>10,131,027</u>
<b>Net book value</b>				
At 31 May 2022	<u>-</u>	<u>4,547,967</u>	<u>500,000</u>	<u>5,047,967</u>
At 31 May 2021	<u>-</u>	<u>4,297,967</u>	<u>-</u>	<u>4,297,967</u>

The loan addition of £500,000 in the year relates to a convertible loan note in an unlisted investment in which the entity already has an existing shareholding.

See note 3, which describes the judgements involved valuation basis of unlisted investments. It should be noted that as this investment is a pre-revenue biocompany, it is highly judgemental. A 10% reduction in investment resulted in an impairment charge of £455,000.

## Albert Bartlett Holdings Limited

### Notes to the Financial Statements For the Year Ended 31 May 2022

#### 16. Fixed asset investments (continued)

##### Company

	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 June 2021	24,237,780	-	24,237,780
Additions	-	100,000	100,000
At 31 May 2022	24,237,780	100,000	24,337,780
<b>Impairment</b>			
Charge for the year	-	100,000	100,000
At 31 May 2022	-	100,000	100,000
<b>Net book value</b>			
At 31 May 2022	24,237,780	-	24,237,780
At 31 May 2021	24,237,780	-	24,237,780

## Albert Bartlett Holdings Limited

### Notes to the Financial Statements For the Year Ended 31 May 2022

#### 16. Fixed asset investments (continued)

##### Subsidiary undertakings

The following were direct subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Bartlett International Holdings Limited	New Monkland, 251 Stirling Road, Airdrie, Lanarkshire, ML6 7SP	Ordinary	100%
Albert Bartlett & Sons (Airdrie) Limited	New Monkland, 251 Stirling Road, Airdrie, Lanarkshire, ML6 7SP	Ordinary	100%
Scotty Brand Limited	New Monkland, 251 Stirling Road, Airdrie, Lanarkshire, ML6 7SP	Ordinary	100%
Albert Bartlett USA Inc	8181 East Tufts Avenue #600, Denver, CO 80237.	Ordinary	100%
Albert Bartlett & Sons (Jersey) Limited*	Le Manoir De Rooster, La Route De La Trinite, St Helier, Jersey, JE2 4JN	Ordinary	100%
Hedgehunter Limited	Le Manoir De Rooster, La Route De La Trinite, St Helier, Jersey, JE2 4JN	Ordinary	100%
Amal-grow Property Limited*	Le Manoir De Rooster, La Route De La Trinite, St Helier, Jersey, JE2 4JN	Ordinary	100%
Simonsig Limited*	New Monkland, 251 Stirling Road, Airdrie, Lanarkshire, ML6 7SP	Ordinary	100%

The principal activity of Bartlett International Holdings Limited is that of a holding company.

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

The principal activity of Scotty Brand Limited is the sale and marketing of Scottish produce.

The principal activity of Albert Bartlett USA Inc is the growing, packaging and marketing of vegetables.

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

The principal activity of Hedgehunter Limited is property management.

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

The principal activity of Simonsig Limited is research and development.

\* Subsidiaries marked with an asterisk are held indirectly, via Albert Bartlett & Sons (Airdrie) Limited.

# Albert Bartlett Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 May 2022

### 16. Fixed asset investments (continued)

#### Associated undertakings

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

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

The principal activity of Kiddyum Limited is food produce.

The company went into liquidation in the prior year and the investment has therefore been fully provided for above. The company's share of results of this investment and its share of assets/liabilities are not material.

### 17. Stocks

	Group 2022 £	Group 2021 £
Packaging	1,828,937	1,989,768
Raw materials	1,410,522	1,933,505
Work in progress	1,745,988	1,336,446
Finished goods and goods for resale	4,301,574	3,451,932
	<u>9,287,021</u>	<u>8,711,651</u>

## Albert Bartlett Holdings Limited

### Notes to the Financial Statements For the Year Ended 31 May 2022

#### 18. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Due after more than one year</b>				
Amounts owed by related parties	14,698,668	12,544,063	-	-
<hr style="border-top: 1px solid black;"/>				
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Due within one year</b>				
Trade debtors	30,875,497	35,910,723	-	-
Amounts owed by group undertakings	-	-	10,633,850	13,090,000
Amounts owed by related parties	-	6,021	-	-
Other debtors	4,499,845	8,405,999	10,000	10,000
Prepayments and accrued income	3,889,839	2,650,886	-	-
VAT recoverable	167,610	-	-	-
	<u>39,432,791</u>	<u>46,973,629</u>	<u>10,643,850</u>	<u>13,100,000</u>

The balance recognised as amounts owed by related parties due after more than one year is technically due on demand however the group does not expect this balance to be recovered in the short term therefore has been recognised as due after more than one year. The balance is due from a company which de-merged from the group in the prior year (note 33).

#### 19. Cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash at bank and in hand	<u>577,197</u>	<u>610,761</u>

## Albert Bartlett Holdings Limited

### Notes to the Financial Statements For the Year Ended 31 May 2022

#### 20. Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	10,633,850	2,569,400	10,633,850	2,569,000
Trade creditors	20,406,235	16,308,883	-	-
Invoice finance facility	7,127,173	4,041,835	-	-
Corporation tax	-	633,349	-	-
Other taxation and social security	2,419,260	1,213,521	-	-
Obligations under finance lease and hire purchase contracts	5,049,438	4,755,023	-	-
Other creditors	1,379,806	3,545,482	-	-
Accruals and deferred income	7,865,116	7,108,377	-	-
	<u>54,880,878</u>	<u>40,175,870</u>	<u>10,633,850</u>	<u>2,569,000</u>

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

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

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	-	10,521,000	-	10,521,000
Obligations under finance leases and hire purchase contracts	11,462,885	12,605,077	-	-
	<u>11,462,885</u>	<u>23,126,077</u>	<u>-</u>	<u>10,521,000</u>

#### Secured loans

The bank loans are secured by a bond and floating charge over the assets of the group. They are the subject of cross guarantees from other group companies. Quarterly capital and interest repayments are made from November 2018. Interest is charged at 1.5% over base rate. Since the year end the loan has been refinanced for a new five year term.

## Albert Bartlett Holdings Limited

### Notes to the Financial Statements For the Year Ended 31 May 2022

#### 22. Loans

Analysis of the maturity of loans is given below:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Amounts falling due within one year</b>				
Bank loans	10,633,850	2,569,400	10,633,850	2,569,000
<b>Amounts falling due 1-2 years</b>				
Bank loans	-	10,521,000	-	10,521,000
	<u>10,633,850</u>	<u>13,090,400</u>	<u>10,633,850</u>	<u>13,090,000</u>

Since the balance sheet date the loans have been refinanced for a further five year term.

#### 23. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2022 £	Group 2021 £
Within one year	5,049,438	4,755,023
Between 1-5 years	11,462,885	12,605,077
	<u>16,512,323</u>	<u>17,360,100</u>

#### 24. Financial instruments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Financial assets amortised costs</b>				
Financial assets measured at amortised cost	55,699,174	61,755,534	10,643,850	12,294,900
<b>Financial liabilities amortised costs</b>				
Financial liabilities measured at amortised cost	(63,596,680)	(61,016,558)	(10,633,850)	(12,284,800)

Financial assets measured at amortised cost comprise trade and other debtors, amounts owed by related parties, fixed asset investments and cash.

Financial liabilities measured at amortised cost comprise trade and other creditors, invoice finance facility, bank loans, other loans, obligations under hire purchase leases and accruals.

# Albert Bartlett Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 May 2022

### 25. Deferred taxation

#### Group

	2022 £	2021 £
At beginning of year	275,989	341,201
Charged to profit or loss	530,145	(65,212)
<b>At end of year</b>	<b>806,134</b>	<b>275,989</b>

The provision for deferred taxation is made up as follows:

	Group 2022 £	Group 2021 £
Other short term timing differences	(45,924)	(34,210)
Fixed asset timing differences	4,254,705	310,199
Losses and other deductions	(3,402,647)	-
	<b>806,134</b>	<b>275,989</b>

### 26. Accruals and deferred income

	Group 2022 £	Group 2021 £
Deferred government grants greater than one year	<b>3,381,889</b>	<b>3,266,248</b>

Grants were received in respect of the purchase of machinery and additions to land and buildings. An amount of £332,808 (2021 - £656,255) per annum is released to the consolidated statement of comprehensive income over the same period that the asset is depreciated.

Of the total amount deferred, £2,512,545 (2021 - £2,549,035) is to be released after more than five years.

### 27. Share capital

	2022 £	2021 £
<b>Authorised, allotted, called up and fully paid</b>		
10,000 ordinary shares of £1 each	<b>10,000</b>	<b>10,000</b>

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.

# Albert Bartlett Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 May 2022

### 28. 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.

#### Merger reserve

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

#### Profit and loss account

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

### 29. Analysis of net debt

	At 1 June 2021 £	Cash flows £	At 31 May 2022 £
Cash at bank and in hand	610,761	(33,564)	577,197
Bank loan due within 1 year	(2,569,400)	(8,064,450)	(10,633,850)
Invoice finance facility	(4,041,835)	(3,085,338)	(7,127,173)
Finance leases and hire purchase contracts	(17,360,100)	847,777	(16,512,323)
	<u>(23,360,574)</u>	<u>(10,335,575)</u>	<u>(33,696,149)</u>

### 30. Prior year adjustment - statement of cash flows

The 2021 cash flow statement contained an error in the group's invoice financing facility. The 2021 financial statements showed the movement of £8.776m as a positive cash inflow within financing activities, when it should have been a negative cash outflow of the same value. Therefore net cash generated from financing activities was overstated by £17.552m. As a result of this error, the movement of creditors within operating activities was also understated by the same amount.

The correction of this error resulted in operating cash flows to increase by £17.552m and for financing cash flows to decrease by the same amount for the year ended 31 May 2021. There was no impact upon either the statement of comprehensive income or on the balance sheets.

### 31. Pension commitments

During the year the group operated a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost for the year was £1,014,339 (2021 - £947,032). At the year end pension contributions totalling £201,327 (2021 - £138,279) were included within other creditors.

# Albert Bartlett Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 May 2022

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### 32. Commitments under operating leases

The group and the company had no commitments under non-cancellable operating leases at the balance sheet date.

As at 31 May 2022, the group was committed to capital expenditure of £1,291,691 (2021 - £8,557,581).

### 33. Related party transactions

During the year Mr R A Bartlett, director, withdrew loans of £5,179,997 (2021 - £1,634,542) and a dividend of £6,350,000 (2021 - £1,350,000) was credited to his loan account. Included within other creditors in the financial statements is an amount of £974,136 (2021 - £195,867 debtors) payable/recoverable to/from Mr R. A. Bartlett by the company.

Other debtors contains a balance £100,808 (2021 - £100,808) payable by Alan Bartlett & Sons (Chatteris) Limited. The company is owned by Mr A. Bartlett, brother of Mr R. A. Bartlett, director.

Amounts owed from related parties of £14,698,668 (2021 - £12,544,063) is due from Macrocom (1023) Limited, who de-merged from the group in the prior year. R. A. Bartlett is a director of that entity.

Key management personnel includes the directors of group companies only. Total remuneration including social security and benefits in kind, paid to key management personnel was £3,350,216 (2021 - £3,333,683).

### 34. Controlling party

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