

Albert Bartlett Holdings Limited

Annual Report and Financial Statements

Year Ended

31 May 2024

Company Number SC531407

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Albert Bartlett Holdings Limited

Company Information

Director	Mr R A Bartlett
Company secretary	Ms S Miller
Registered number	SC531407
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 Holdings Limited

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Albert Bartlett Holdings Limited

Group Strategic Report For the Year Ended 31 May 2024

The director presents his strategic report together with the audited financial statements for the year ended 31 May 2024.

Business review

The group's trading performance in the year is reflective of both new business wins across our Fresh, Chilled and Frozen business channels and in-year business acquisitions, whilst continuing to operate against a challenging economic backdrop. Total turnover for the group grew from £252.7m in 2023 to £344.6m in 2024. The overall impact of revenue growth against significant and ongoing cost pressure was an increase in profit before taxation generated by the group in the year from £8.3m in 2023 to £13.6m.

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.

During the year the business made two strategic acquisitions. The first of these, Maincrop Potatoes Holdings Limited and its subsidiaries allows the business to strengthen both its UK potato procurement and trading functions. The second was that of The Jersey Royal Company Limited, this acquisition whilst key to the Albert Bartlett Group is also essential for the long-term continuation of the Jersey Royal brand.

FY24 saw no respite in the challenging operating conditions experienced in prior years, with cost pressures continuing to be felt across all areas of the group and throughout the supply chain. Potato costs were further exacerbated by a difficult harvest of the 2023 crop across the UK, brought about by severely adverse weather conditions, resulting in market-wide damage and loss of crops, leading to a short market and increased potato prices.

Whilst economic conditions continue to be challenging, the group 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 ongoing fragility in the UK economy, compounded by inflation continuing to run above national targets and interest rates rising to their highest level in 15 years have resulted in further cost rises in commodity prices, packaging costs, labour costs and service costs to the business. In addition, Potato costs have been significantly impacted by an exceptionally challenging harvest resulting in reduced availability.

The business continues to manage and mitigate cost increases by proactively working 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 2024

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:

		2024	2023	
Total sales value	To track the group's top line performance whilst ensuring we maintain a profitable sales mix.	£344.6m	£252.7m	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 group and ensure sustainability.	£13.6m	£8.3m	Increase in underlying profit before taxation is driven by new business across divisions whilst facing significant cost pressures.

Future developments


Despite the continuing economic challenges underpinning the fresh produce market, the group looks forward optimistically. The acquisitions bring new opportunities with the business focused on working with its growers, government and customers to return the Jersey Royal potato variety back to its iconic position with the UK consumer.

The business will continue to work tirelessly to manage and mitigate 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.

Since the year end, the group has been impacted by impairment in value of its unlisted investments however this has no consequential impact on underlying trading within the group.

This report was approved by the board on *19 December 2024* and signed on its behalf.



Mr R A Bartlett
Director

Albert Bartlett Holdings Limited

Director's Report For the Year Ended 31 May 2024

The director presents his report together with the audited financial statements for the year ended 31 May 2024. The financial statements to 31 May 2023 were drawn up to 2 June 2023 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 £8,347,610 (2023 - £6,332,639).

Dividends of £2,500,000 (2023 - £1,700,000) were declared in the year.

Director

The director who served during the year was:

Mr R A Bartlett

Charitable donations

The group made the following donations for charitable purposes during the year to 31 May 2024:

	£
Local charities	326,389
UK national charities	88,701

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 26 days (2023 - 27 days).

Albert Bartlett Holdings Limited

Director's Report (continued) For the Year Ended 31 May 2024

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.

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 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.

	2024	2023
Green House Gas Emissions by Tonnes CO2e		
Scope 1 Emissions	17,882	15,008
Scope 2 Emissions	6,308	5,574
Scope 3 Emissions	5	16
Total	24,194	20,598
	2024	2023
Intensity Ratio		
Tonnes CO2e	24,194	20,598
Turnover	318,850,000	239,922,037
Tonnes CO2e per £m of turnover	75.88	85.86

Albert Bartlett Holdings Limited

Director's Report (continued) For the Year Ended 31 May 2024

Emissions and Energy Consumption - TBC (continued)

	2024	2023
Scope 1 Activities		
Gas consumption used to calculate emissions (kWh) including gas oil	7,323,830	6,789,993
Petrol / Diesel consumption used to calculate emissions (kWh)	3,831,578	5,088,719
LPG for forklift trucks, space heating and process heat (kWh)	55,486,561	45,848,730
Aircraft Fuel (kWh)	866,842	881,590
	2024	2023
Scope 2 Activities		
Electricity consumption used to calculate emissions (kWh)	30,463,996	28,824,115
	2024	2023
Scope 3 Activities		
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (kWh)	20,350	75,210
	2024	2023
Scope 1 Emissions		
Gas emissions (tonnes of CO2e) including gas oil	1,494	1,235
Other fuel emissions (tonnes of CO2e)	14,005	11,803
Transport / Aircraft Fuel emissions (tonnes of CO2e)	1,880	1,970
Other	503	
Total	17,882	15,008
	2024	2023
Scope 2 Emissions		
Electricity emissions (tonnes of CO2e)	6,308	5,574
	2024	2023
Scope 3 Emissions		
Business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (tonnes of CO2e)	5	16

Albert Bartlett Holdings Limited

Director's Report (continued) For the Year Ended 31 May 2024

Energy efficiency measures

Albert Bartlett & Sons (Airdrie) Limited has a long tradition of focusing priorities on high quality natural produce. The journey towards Net-Zero emissions is a natural extension of this philosophy. In the last financial year, the company has:

- Taken significant steps towards setting Science Based Targets
- Developed Carbon Management Plans for each UK production site
- Optimised boilers, air handling units, cold stores
- Reduced energy use in production line equipment
- Reduced the environmental impact of packaging through material reductions
- Extended the use of LED lighting
- Installed further sub-metering for greater visibility of energy and water use

The company is fully committed to Environmental and Corporate Social Responsibility, and this resource efficiency drive will continue into the next financial year and beyond.

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 that 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 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.

Albert Bartlett Holdings Limited

Director's Report (continued)
For the Year Ended 31 May 2024

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.

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.

Post balance sheet events

Further to the balance sheet date of 31 May 2024, the value of the group's investment in unlisted companies has been impaired by £3.5m as the investee company was put into administration in December 2024. The director believes this is a non-adjusting event as it arose due to circumstances which were unforeseeable at the year end in relation to changes in manufacturing methodology being used for the investee company's product.

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 19 December 2024 and signed on its behalf.



Mr R A Bartlett
Director

Albert Bartlett Holdings Limited

Director's Responsibilities Statement For the Year Ended 31 May 2024

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

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 2024 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 2024 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)

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 their 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 statement of director's responsibilities, 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)

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

Based on:

- Our understanding of the company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the company policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Companies Act, food standards and relevant health and safety law.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the company policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and

Albert Bartlett Holdings Limited

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

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

Fraud (continued)

- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override, manual adjustment to revenue and valuation of investments.

Our procedures in respect of the above included:


- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias around investments and considering management override by testing appropriate journal entries and estimates.

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.

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: 20 December 2024

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 2024

	Note	2024 £	2023 £
Turnover	4	344,569,179	252,683,220
Cost of sales		(241,703,061)	181,551,717)
Gross profit		102,866,118	71,131,503
Administrative expenses		(85,508,428)	(63,262,130)
Other operating income	5	984,012	1,474,364
Operating profit	6	18,341,702	9,343,737
Impairment of investments		(3,579,853)	-
Interest receivable and similar income	10	241,468	21,843
Interest payable and similar expenses	11	(1,397,441)	(1,036,926)
Profit before taxation		13,605,876	8,328,654
Tax on profit	12	(5,258,266)	(1,996,015)
Profit for the financial year		8,347,610	6,332,639
Profit for the year attributable to:			
Owners of the parent company		8,347,610	6,332,639

There was no other comprehensive income for 2024 (2023 - £Nil).

The notes on pages 22 to 49 form part of these financial statements.

Albert Bartlett Holdings Limited

Registered number: SC531407

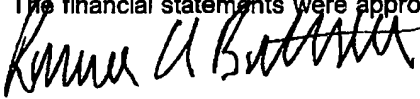
Consolidated Balance Sheet As at 31 May 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	14		5,660,821		191,692
Tangible assets	15		79,854,717		71,110,250
Investments	16		3,468,114		6,047,967
			<u>88,983,652</u>		<u>77,349,909</u>
Current assets					
Stocks	17	15,874,970		12,135,916	
Debtors: amounts falling due after more than one year	18	14,434,794		16,684,988	
Debtors: amounts falling due within one year	18	73,781,654		47,271,810	
Cash at bank and in hand	19	966,202		562,709	
			<u>105,057,620</u>		<u>76,655,423</u>
Creditors: amounts falling due within one year	20	(86,466,125)		(47,338,829)	
Net current assets			<u>18,591,495</u>		<u>29,316,594</u>
Total assets less current liabilities			<u>107,575,147</u>		<u>106,666,503</u>
Creditors: amounts falling due after more than one year	21		(13,228,297)		(20,522,487)
Accruals and deferred income	24		(3,439,716)		(3,530,064)
Provisions for liabilities					
Deferred taxation	25		(5,100,385)		(2,654,813)
Net assets			<u>85,806,749</u>		<u>79,959,139</u>
Capital and reserves					
Called up share capital	26		10,000		10,000
Other reserves	27		24,227,680		24,227,680
Profit and loss account	27		61,569,069		55,721,459
Total equity			<u>85,806,749</u>		<u>79,959,139</u>

Albert Bartlett Holdings Limited
Registered number: SC531407

Consolidated Balance Sheet (continued)
As at 31 May 2024

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



19 December 2024

Mr R A Bartlett
Director

The notes on pages 22 to 49 form part of these financial statements.

Albert Bartlett Holdings Limited

Registered number: SC531407

Company Balance Sheet As at 31 May 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	16		24,237,780		24,237,780
Current assets					
Debtors: amounts falling due within one year	18	9,383,008		8,742,763	
Creditors: amounts falling due within one year	20	(4,332,802)		(1,940,614)	
Net current assets			<u>5,050,206</u>		<u>6,802,149</u>
Total assets less current liabilities			<u>29,287,986</u>		<u>31,039,929</u>
Creditors: amounts falling due after more than one year	21		(5,040,206)		(6,792,149)
Net assets			<u><u>24,247,780</u></u>		<u><u>24,247,780</u></u>
Capital and reserves					
Called up share capital	26		10,000		10,000
Merger Reserve	27		24,237,780		24,237,780
Total equity			<u><u>24,247,780</u></u>		<u><u>24,247,780</u></u>

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 £2,500,000 (2023 - £1,700,000).

Albert Bartlett Holdings Limited
Registered number: SC531407

Company Balance Sheet (continued)
As at 31 May 2024

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



19 December 2024,

Mr R A Bartlett
Director

The notes on pages 22 to 49 form part of these financial statements.

Albert Bartlett Holdings Limited

Consolidated Statement of Changes in Equity For the Year Ended 31 May 2024

	Called up share capital £	Merger reserve £	Profit and loss account £	Total equity £
At 1 June 2023	10,000	24,227,680	55,721,459	79,959,139
Comprehensive income for the year				
Profit for the year	-	-	8,347,610	8,347,610
Total comprehensive income for the year	-	-	8,347,610	8,347,610
Contributions by and distributions to owners				
Dividends	-	-	(2,500,000)	(2,500,000)
At 31 May 2024	10,000	24,227,680	61,569,069	85,806,749

Consolidated Statement of Changes in Equity For the Year Ended 31 May 2023

	Called up share capital £	Merger reserve £	Profit and loss account £	Total equity £
At 1 June 2022	10,000	24,227,680	51,088,820	75,326,500
Comprehensive income for the year				
Profit for the year	-	-	6,332,639	6,332,639
Total comprehensive income for the year	-	-	6,332,639	6,332,639
Contributions by and distributions to owners				
Dividends	-	-	(1,700,000)	(1,700,000)
At 31 May 2023	10,000	24,227,680	55,721,459	79,959,139

The notes on pages 22 to 49 form part of these financial statements.

Albert Bartlett Holdings Limited

Company Statement of Changes in Equity For the Year Ended 31 May 2024

	Called up share capital £	Merger reserve £	Profit and loss account £	Total equity £
At 1 June 2023	10,000	24,237,780	-	24,247,780
Comprehensive income for the year				
Profit for the year	-	-	2,500,000	2,500,000
Total comprehensive income for the year	-	-	2,500,000	2,500,000
Contributions by and distributions to owners				
Dividends	-	-	(2,500,000)	(2,500,000)
At 31 May 2024	10,000	24,237,780	-	24,247,780

Company Statement of Changes in Equity For the Year Ended 31 May 2023

	Called up share capital £	Merger reserve £	Profit and loss account £	Total equity £
At 1 June 2022	10,000	24,237,780	-	24,247,780
Comprehensive income for the year				
Profit for the year	-	-	1,700,000	1,700,000
Total comprehensive income for the year	-	-	1,700,000	1,700,000
Contributions by and distributions to owners				
Dividends	-	-	(1,700,000)	(1,700,000)
At 31 May 2023	10,000	24,237,780	-	24,247,780

The notes on pages 22 to 49 form part of these financial statements.

Albert Bartlett Holdings Limited

Consolidated Statement of Cash Flows For the Year Ended 31 May 2024

	2024	2023
	£	£
Cash flows from operating activities		
Profit for the financial year	8,347,610	6,332,639
Adjustments for:		
Amortisation of intangible assets	1,474,390	33,500
Depreciation of tangible assets	9,003,457	9,201,185
Gain on disposal of tangible assets	(382,273)	(136,543)
Interest payable	1,397,441	1,036,926
Interest receivable	(241,468)	(21,843)
Taxation charge	5,258,266	1,996,015
Decrease/(increase) in stocks	3,614,292	(2,848,895)
(Increase) in debtors	(21,093,516)	(7,839,019)
Increase in creditors	9,734,231	5,217,717
Corporation tax paid	(2,268,123)	-
Reversal of impairment	8,379,853	-
Government grants amortised	(436,909)	(489,277)
Net cash generated from operating activities	22,787,251	12,482,405
Cash flows from investing activities		
Purchase of tangible fixed assets	(7,445,348)	(3,957,503)
Sale of tangible fixed assets	556,829	372,061
Purchase of unlisted investments	(1,000,000)	(1,000,000)
Government grants received	587,271	637,452
Interest received	241,468	21,843
Purchase of subsidiaries net of cash acquired	(22,876,919)	-
Loans to related parties	(2,549,806)	(1,986,320)
Net cash used in investing activities	(32,486,505)	(5,912,467)

Albert Bartlett Holdings Limited

Consolidated statement of cash flows (continued) For the Year Ended 31 May 2024

	2024	2023
	£	£
Cash flows from financing activities		
Repayment of loans	(3,500,279)	(1,901,087)
Other new loans	(458,201)	10,493,625
Repayment of other loans	-	(1,333,159)
Repayment of finance leases	(4,794,438)	(5,049,288)
Movements on invoice discounting	20,180,013	(6,057,591)
Dividends paid	(2,500,000)	(1,700,000)
Interest paid	(1,171,232)	(1,036,926)
Additional lease financing	(153,116)	-
New loan facility - RCF	2,500,000	-
Net cash used in financing activities	10,102,747	(6,584,426)
Net increase/(decrease) in cash and cash equivalents	403,493	(14,488)
Cash and cash equivalents at beginning of year	562,709	577,197
Cash and cash equivalents at the end of year	966,202	562,709
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	966,202	562,709

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

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 2024

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 2025 and 2026, which consider the impact of 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 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.

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the consolidated statement of comprehensive income over its useful economic life.

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 2024

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 2024

2. Accounting policies (continued)

2.12 Financial instruments

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

The group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the group's balance sheet when the group 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 debtors, amounts owed by related parties and 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 group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the consolidated statement of comprehensive income. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

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 consolidated statement of comprehensive income.

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, invoice finance facility, bank loans, other loans, obligations under hire purchase leases and accruals are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the consolidated statement of comprehensive income. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expires, or are settled, or when the group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

2. Accounting policies (continued)

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.

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.

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

2. Accounting policies (continued)

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.

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 profit or loss 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 the consolidated statement of comprehensive income 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 2024

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/intangible fixed assets are depreciated/amortised 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. Goodwill is amortised on a straight line basis, taking into account the expected useful life of the asset. This is assessed on an annual basis but represents an estimate due to the inherent nature of this class of asset.
- 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 2024

4. Turnover

Analysis of turnover by country of destination:

	2024 £	2023 £
United Kingdom	337,400,852	244,208,092
Rest of Europe	7,055,960	8,456,496
Rest of the World	112,367	18,632
	344,569,179	252,683,220

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

5. Other operating income

	2024 £	2023 £
Other operating income	5,690	-
Rents received	56,687	33,480
Royalty received	251,300	409,045
Government grants released	436,909	606,551
Research and development tax credits	233,426	376,467
Sundry income	-	48,821
	984,012	1,474,364

6. Operating profit

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

	2024 £	2023 £
Depreciation of tangible fixed assets - owned by the group	7,029,266	6,534,805
Depreciation of tangible fixed assets - held under HP	1,974,191	2,668,064
Amortisation of intangible assets	1,474,390	33,500
Exchange differences	(10,186)	4,422
Government grant released	(436,909)	(606,551)
Gain on sale of tangible assets	(382,273)	(136,543)
Defined contribution pension cost	773,522	965,187
	773,522	965,187

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

7. Auditor's remuneration

	2024 £	2023 £
Fees payable to the group's auditor and its associates for the audit of the parent company's annual financial statements	25,651	24,651
Fees payable to the group's auditor and its associates in respect of:		
The auditing of accounts of subsidiaries pursuant to legislation	78,749	77,749
Other services relating to taxation compliance and consultancy	106,290	122,020
Services relating to compilation of group's and subsidiaries' financial statements	3,500	3,200
Other services - rent certificates	2,025	2,025
	190,564	204,994

8. Employees

Staff costs were as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	46,399,590	45,312,234	-	-
Social security costs	4,372,865	3,689,236	-	-
Cost of defined contribution scheme	773,522	965,187	-	-
	51,545,977	49,966,657	-	-

The company had staff costs of £Nil (2023 - £Nil) in the year.

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

	2024 No.	2023 No.
Administrative	229	196
Factory	1,154	1,096
	1,383	1,292

The company has no employees other than the director, who did not receive any remuneration from the parent company (2023 - £Nil).

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

9. Director's remuneration

Total remuneration paid to the company's director was £2,028,851 (2023 - £1,004,268).

Total remuneration paid to the group's directors was £6,023,257 (2023 - £3,600,657).

The highest paid director in the group received remuneration of £2,028,851 from group companies (2023 - £1,004,268).

The total value of contributions paid to a defined contribution pension scheme for directors in the group amounted to £91,897 (2023 - £51,150).

The value of contributions paid to a defined contribution pension scheme in respect of the highest paid director in the group amounted to £Nil (2023 - £Nil).

During the year there were no retirement benefits accruing to the director (2023 - £Nil).

Remuneration to directors of other group companies is included in key management personnel remuneration in note 32.

10. Interest receivable and similar income

	2024 £	2023 £
Bank interest receivable	241,468	21,843

11. Interest payable and similar charges

	2024 £	2023 £
Bank interest payable	573,527	443,215
Finance leases and hire purchase contracts	226,209	288,527
Other interest payable	597,705	305,184
	<u>1,397,441</u>	<u>1,036,926</u>

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

12. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on profits for the year	2,811,014	230,070
Adjustments in respect of previous periods	-	(81,054)
Total current tax	<u>2,811,014</u>	<u>149,016</u>
Deferred tax		
Origination and reversal of timing differences	2,466,031	1,795,317
Adjustments in respect of previous periods	(18,779)	51,682
Total deferred tax	<u>2,447,252</u>	<u>1,846,999</u>
Taxation on profit on ordinary activities	<u>5,258,266</u>	<u>1,996,015</u>
Factors affecting tax charge for the year		

The tax assessed for the year is higher than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2022 - 20%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	<u>13,605,876</u>	<u>8,328,654</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 20%)	3,401,469	1,665,731
Effects of:		
Remeasurement due to changes in deferred tax rates	-	357,700
Expenses not deductible for tax purposes	2,404,629	57,653
Fixed asset differences	172,801	248,029
Adjustment to losses in subsidiary	-	(5,207)
Income not taxable	(594,886)	-
Adjustments to tax charge in respect of previous periods - corporate tax	-	(81,054)
Adjustment to tax charge in respect of previous periods - deferred tax	(18,779)	51,682
Other timing differences	(23,928)	(225,339)
R&D Tax credits	(83,040)	(79,017)
Movement in deferred tax not recognised	-	5,837
Total tax charge for the year	<u>5,258,266</u>	<u>1,996,015</u>

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

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

	2024 £	2023 £
Dividend of £250 per share (2023 - £170 per share)	<u>2,500,000</u>	<u>1,700,000</u>

14. Intangible assets

Group

	Brands £	Goodwill £	Total £
Cost			
At 1 June 2023	362,500	-	362,500
On acquisition of subsidiaries	-	6,943,519	6,943,519
At 31 May 2024	<u>362,500</u>	<u>6,943,519</u>	<u>7,306,019</u>
Amortisation			
At 1 June 2023	170,808	-	170,808
Charge for the year	191,692	1,282,698	1,474,390
At 31 May 2024	<u>362,500</u>	<u>1,282,698</u>	<u>1,645,198</u>
Net book value			
At 31 May 2024	<u>-</u>	<u>5,660,821</u>	<u>5,660,821</u>
At 31 May 2023	<u>191,692</u>	<u>-</u>	<u>191,692</u>

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

15. Tangible fixed assets

Group

	Freehold land and buildings £	Plant and machinery £	Assets under construction £	Aircraft £	Total £
Cost					
At 1 June 2023	58,717,494	66,270,255	353,717	1,395,708	126,737,174
Additions	295,109	4,849,238	2,301,001	-	7,445,348
Acquisition of subsidiaries	7,831,512	13,738,294	-	-	21,569,806
Disposals	-	(23,878,712)	-	-	(23,878,712)
Transfers between classes	-	353,717	(353,717)	-	-
At 31 May 2024	66,844,115	61,332,792	2,301,001	1,395,708	131,873,616
Depreciation					
At 1 June 2023	10,223,280	44,007,936	-	1,395,708	55,626,924
Charge for the year	982,300	8,021,157	-	-	9,003,457
Acquisition of subsidiaries	1,313,974	9,778,700	-	-	11,092,674
Disposals	-	(23,704,156)	-	-	(23,704,156)
At 31 May 2024	12,519,554	38,103,637	-	1,395,708	52,018,899
Net book value					
At 31 May 2024	54,324,561	23,229,155	2,301,001	-	79,854,717
At 31 May 2023	48,494,214	22,262,319	353,717	-	71,110,250

Included in land and buildings is freehold land at a cost of £22,160,622 (2023 - £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:

	2024 £	2023 £
Plant and machinery	<u>6,029,348</u>	<u>8,033,086</u>

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

16. Fixed asset investments

Group

	Listed investments £	Unlisted investments £	Loans to unlisted investments £	Total £
Cost or valuation				
At 1 June 2023	100,000	14,578,994	1,500,000	16,178,994
Additions	-	-	1,000,000	1,000,000
At 31 May 2024	<u>100,000</u>	<u>14,578,994</u>	<u>2,500,000</u>	<u>17,178,994</u>
Impairment				
At 1 June 2023	100,000	10,031,027	-	10,131,027
Charge for the period	-	3,579,853	-	3,579,853
At 31 May 2024	<u>100,000</u>	<u>13,610,880</u>	<u>-</u>	<u>13,710,880</u>
Net book value				
At 31 May 2024	<u>-</u>	<u>968,114</u>	<u>2,500,000</u>	<u>3,468,114</u>
At 31 May 2023	<u>-</u>	<u>4,547,967</u>	<u>1,500,000</u>	<u>6,047,967</u>

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 value would result in an impairment provision of £346,000.

The loans to unlisted investments relate to a convertible loan note with an unlisted investment in which the group already has an existing shareholding.

Further to the Balance Sheet date of 31 May 2024, the value of the company's investment in unlisted companies has been impaired by £3.5m as the investee company was put into Administration in December 2024. The Director believes this is a non-adjusting event as it arose due to circumstances which were unforeseeable at the year end in relation to changes in manufacturing methodology being used for the investee company's product.

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

16. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 June 2023	24,237,780	100,000	24,337,780
At 31 May 2024	24,237,780	100,000	24,337,780
Impairment			
At 1 June 2023	-	100,000	100,000
At 31 May 2024	-	100,000	100,000
Net book value			
At 31 May 2024	24,237,780	-	24,237,780
At 31 May 2023	24,237,780	-	24,237,780

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

16. Fixed asset investments (continued)

Subsidiary undertakings

The following were 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 & 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%
Maincrop Holdings Limited*	200 The Waen Knockin Oswestry Shropshire SY10 8HR	Ordinary	100%
Maincrop Potatoes Limited*	200 The Waen Knockin Oswestry Shropshire SY10 8HR	Ordinary	100%
Maincrop Potatoes East Limited*	200 The Waen Knockin Oswestry Shropshire SY10 8HR	Ordinary	100%

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

16. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
The Jersey Royal Company Limited*	Peacock Farm, Rue De La Piece Mauger, Trinity, Jersey, JE3 5HW	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 & 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.

The principal activity of The Jersey Royal Company Limited is growing, packaging and marketing of vegetables.

The principal activity of Maincrop Holdings Limited is a holding company.

The principal activity of Maincrop Potatoes Limited is potato sales.

The principal activity of Maincrop Potatoes East Limited is potato sales.

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

Associated undertakings

Kiddyum Limited was liquidated in the prior year.

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

17. Stocks

	Group 2024 £	Group 2023 £
Packaging and other stocks	3,825,854	3,633,721
Raw materials	3,315,325	3,535,017
Work in progress	4,665,222	998,852
Finished goods and goods for resale	4,068,569	3,968,326
	15,874,970	12,135,916

18. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due after more than one year				
Amounts owed by related parties	14,434,794	16,684,988	-	-
	14,434,794	16,684,988	-	-
Due within one year				
Trade debtors	59,318,162	35,919,829	-	-
Amounts owed by group undertakings	-	-	9,383,008	8,732,763
Other debtors	5,172,487	6,146,955	-	10,000
Prepayments and accrued income	9,291,005	5,205,026	-	-
	73,781,654	47,271,810	9,383,008	8,742,763

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.

19. Cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash at bank and in hand	966,202	562,709
	966,202	562,709

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

20. Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank term loans	1,832,802	1,940,614	1,832,802	1,940,614
Other loans	2,098,725	2,098,725	-	-
Trade creditors	31,366,748	18,291,744	-	-
Revolving credit facility	2,500,000	-	2,500,000	-
Invoice finance facility	21,894,991	1,069,582	-	-
Corporation tax	619,355	74,784	-	-
Other taxation and social security	1,336,227	1,408,743	-	-
Obligations under finance lease and hire purchase contracts	3,516,615	4,794,438	-	-
Other creditors	1,795,357	2,456,879	-	-
Accruals and deferred income	19,505,305	15,203,320	-	-
	<u>86,466,125</u>	<u>47,338,829</u>	<u>4,332,802</u>	<u>1,940,614</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.

The revolving credit facility is secured via a floating charge over the group.

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank term loans	5,040,206	6,792,149	5,040,206	6,792,149
Other loans	4,963,016	7,061,741	-	-
Obligations under finance leases and hire purchase contracts	3,225,075	6,668,597	-	-
	<u>13,228,297</u>	<u>20,522,487</u>	<u>5,040,206</u>	<u>6,792,149</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 SONIA base rate. Since the year end the loan has been refinanced for a new five year term.

Other loans related specifically to the purchase of plant and one secured over the assets concerned.

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

22. Loans

Analysis of the maturity of loans is given below:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Amounts falling due within one year				
Bank term loans	1,832,802	1,940,614	1,832,802	1,940,614
Other loans	2,098,725	2,098,725	-	-
Amounts falling due 1-2 years				
Bank term loans	1,832,802	1,940,914	1,832,802	1,940,914
Other loans	2,098,725	2,098,725	-	-
Amounts falling due 2-5 years				
Bank term loans	3,207,404	4,851,235	3,207,404	4,851,235
Other loans	2,864,291	4,963,016	-	-
	<u>13,934,749</u>	<u>17,893,229</u>	<u>6,873,008</u>	<u>8,732,763</u>

23. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2024 £	Group 2023 £
Within one year	3,516,615	4,794,438
Between 1-5 years	3,225,075	6,668,597
	<u>6,741,690</u>	<u>11,463,035</u>

24. Accruals and deferred income greater than one year

	2024 £	2023 £
Deferred government grants greater than one year	<u>3,439,716</u>	<u>3,530,064</u>

Grants were received in respect of the purchase of machinery and additions to land and buildings. An amount of £410,041 (2023 - £489,277) 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, £2,394,309 (2023 - £2,499,634) is to be released after more than five years.

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

25. Deferred taxation

Group

	2024 £	2023 £
At beginning of year	2,654,813	806,134
Charged to profit or loss	2,445,572	1,848,679
At end of year	5,100,385	2,654,813

The provision for deferred taxation is made up as follows:

	Group 2024 £	Group 2023 £
Other short term timing differences	(24,927)	(21,925)
Fixed asset timing differences	5,125,312	4,566,164
Losses and other deductions	-	(1,889,426)
	5,100,385	2,654,813

26. Share capital

	2024 £	2023 £
Authorised, allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000

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 2024

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.

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.

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

28. Business combinations

Acquisition of the share capital of the Jersey Royal Company

On 9 March 2024 the group acquired 100% of the Jersey Royal Company, a Jersey based potato grower. The company paid £20,302,510, the composition of which is discussed further below.

The acquisition has been accounted for under the acquisition method. In calculating the goodwill arising on acquisition, the fair value of the net assets of the Jersey Royal Company have been assessed and adjustments from book value have been made where necessary.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Fixed assets			
Tangible	11,307	(845)	10,462
Investments	3,005	(3,005)	-
	14,312	(3,850)	10,462
Current assets			
Stocks	7,040	(33)	7,007
Debtors	551	-	551
Cash at bank and in hand	180	-	180
	22,083	(3,883)	18,200
Creditors			
Due within one year	(2,135)	-	(2,135)
Bounce back loan	-	-	-
	19,948	(3,883)	16,065
Total identifiable net assets			4,220
Goodwill			20,285
Total purchase consideration			
Consideration			£'000
Cash			19,983
Directly attributable costs			302
			20,285

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

28. Business combinations (continued)

Cash outflow on acquisition

	£'000
Purchase consideration settled in cash	19,983
Less: Cash and cash equivalents acquired	(180)
Net cash outflow on acquisition	<u><u>19,803</u></u>

The economic useful life of goodwill has been estimated to be 5 years. Included within goodwill are intangible assets that do not require separate recognition.

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

28. Business combinations (continued)

Acquisition of the share capital of the Maincrop Group

On 9 March 2024 the group acquired 100% of the Maincrop Holdings Limited and subsidiaries ('Maincrop Group'). The company paid £4,000,000, the composition of which is discussed further below.

The acquisition has been accounted for under the acquisition method. In calculating the goodwill arising on acquisition, the fair value of the net assets of the Maincrop Group have been assessed and adjustments from book value have been made where necessary.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Fixed assets			
Tangible	215	-	215
Intangible	100	(100)	-
	315	(100)	215
Current assets			
Stocks	346	-	346
Debtors	4,865	-	4,865
Cash at bank and in hand	1,227	-	1,227
	6,753	(100)	6,653
Total assets	6,753	(100)	6,653
Creditors			
Due within one year	(4,459)	-	(4,459)
Bounce back loan	(50)	-	(50)
Finance	(645)	-	(645)
	1,599	(100)	1,499
Total identifiable net assets	1,599	(100)	1,499
Goodwill			2,501
Total purchase consideration			4,000
Consideration			
Cash			£'000 4,000
Total purchase consideration			4,000

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

28. Business combinations (continued)

Cash outflow on acquisition

	£'000
Purchase consideration settled in cash	4,000
Less: Cash and cash equivalents acquired	(1,227)
Net cash outflow on acquisition	2,773

The economic useful life of goodwill has been estimated to be 5 years. Included within goodwill are intangible assets that do not require separate recognition.

29. Analysis of net debt

	At 1 June 2023 £	Cash flows £	Acquisitions £	Interest £	At 31 May 2024 £
Cash at bank and in hand	562,709	(1,004,188)	1,407,681	-	966,202
Bank loans	(8,732,763)	(1,213,772)	-	573,527	(9,373,008)
Other loans	(9,160,466)	2,212,928	-	597,705	(6,349,833)
Invoice discounting	(1,069,582)	(18,493,379)	(645,396)	-	(20,208,357)
RCF facility	-	(2,500,000)	-	-	(2,500,000)
Lease liabilities	(11,463,035)	4,495,136	-	226,209	(6,741,690)
	<u>(29,863,137)</u>	<u>(16,503,275)</u>	<u>762,285</u>	<u>1,397,441</u>	<u>(44,206,686)</u>

30. 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 £768,522 (2023 - £965,187). At the year end pension contributions totalling £280,540 (2023 - £217,654) were included within other creditors.

Albert Bartlett Holdings Limited

Notes to the Financial Statements For the Year Ended 31 May 2024

31. 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 2024, the group was committed to capital expenditure of £1,515,847 (2023 - £1,277,149).

32. Related party transactions

During the year Mr R A Bartlett, director, withdrew loans of £3,348,617 (2023 - £967,659) and a dividend of £2,000,000 (2023 - £1,360,000) was credited to his loan account. Included within other creditors in the financial statements is an amount of £17,589 (2023 - £1,366,477) payable to Mr R. A. Bartlett by the company.

Other debtors contains a balance £100,808 (2023 - £100,808) payable by Alan Bartlett & Sons (Chatteris) Limited. Mr A. Bartlett, brother of Mr R. A. Bartlett, is a director of this company.

Amounts owed from related parties of £19,234,794 (2023 - £16,684,988) is due from Macrocom (1023) Limited. 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 £6,902,172 (2023 - £4,138,726).

33. Post balance sheet events

Further to the balance sheet date of 31 May 2024, the value of the group's investment in unlisted companies has been impaired by £3.5m as the investee company was put into administration in December 2024. The director believes this is a non-adjusting event as it arose due to circumstances which were unforeseeable at the year end in relation to changes in manufacturing methodology being used for the investee company's product.

34. Controlling party

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