REGISTERED NUMBER: 08711597 (England and Wales)

TRIGON SNACKS TRADING LIMITED

STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2019

F W Berringer & Co
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

COMPANY INFORMATION
for the year ended 31 December 2019

DIRECTORS:	L T Pagarani L Pagarani
REGISTERED OFFICE:	Atherton Road Aintree Liverpool L9 7AQ
REGISTERED NUMBER:	08711597 (England and Wales)
AUDITORS:	F W Berringer & Co Chartered Accountants and Statutory Auditors Lygon House 50 London Road Bromley Kent BR1 3RA

STRATEGIC REPORT
for the year ended 31 December 2019

The directors present their strategic report for the year ended 31 December 2019.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS
On 4 October 2013 T Choithram & Sons (London) Ltd acquired the trade and assets of Trigon Snacks Limited, the main trade and assets were then hived down into the company.

The directors report a loss on ordinary activities before taxation of £175,531 (2018: Profit £497,525). Operating loss before interest was £140,828 (2018: Profit £571,965). Shareholders funds at the balance sheet date stood at £2,724,279 (2018: £2,899,810).

Overheads were controlled during the period, in particular through reducing managerial and consultancy costs. Raw material and packaging costs were controlled by improving processing yields and diversifying suppliers. The customer base was increasingly diversified towards the end of the period.

Key performance indicators are turnover, margins and product mix. Non financial indicators are also used including product availability, credit note levels and service levels to measure business performance in meeting the needs of our customers.

The directors consider the results for the period to be satisfactory and expect a profitable trading year in 2020, despite the continuing difficult trading conditions in the food industry.

The directors have fostered a working environment where employees have multiple formal and informal avenues for engagement with senior management. The skills base has been developed through a combination of training, internal promotion and external recruitment. Staff turnover rates are monitored.

The company is investing in more sustainable packaging material technologies. The company has also invested in new processing capabilities, which will widen the range of products it can supply.

The company has focused on deepening relationships with major customers, as well as in expanding the customer base. Additional suppliers have been introduced to extend the product range and provide robust supply chains.

Post year end developments with the Covid-19 crisis have impacted only modestly on the business. Operational costs have increased due to the need to adapt production processes to the new social distancing and hygiene requirements. However, turnover has not been adversely affected as a result of Covid-19, since demand for the company's food products has been stable. The overall effect has been close to neutral for the company's profitability.

STRATEGIC REPORT
for the year ended 31 December 2019

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates in a sophisticated market and its performance is related to world harvests. It manages this risk by diversified sourcing. It manages the risk of losing key customers by nurturing relationships and providing an enhanced responsive service.

The main financial risks arising from the company's activities are credit risk, interest rate risk, currency risk and liquidity risk. These are monitored by the board of directors.

The company's policy in respect of credit risk is to require appropriate credit checks on new customers before sales are made. The information from these credit ratings is then factored into future dealings with the customers.

The company's policy in respect of interest rate and liquidity risk is to maintain a mixture of long term and short-term debt finance and readily accessible bank deposit accounts to ensure that the group has sufficient funds for operations.

The company's policy in respect of currency risk is to forward purchase currency to settle trading transactions and thereby minimise any exchange rate exposure.

The directors consider the uncertainty around Brexit to be a risk to the business. They acknowledge that there could be potential tariffs on EU sales and purchases as well as delays at border crossings, however 89% of sales in 2019 were attributable to the UK market and the shelf life of the products would be expected to withstand any anticipated delays to the EU markets. Foreign exchange changes as a result of Brexit could affect the competitiveness of the company's sales, but naturally the issues identified will also affect the company's main competitors.

SECTION 172(1) STATEMENT

The directors have considered the requirements to section 172(1) and their duty to promote the company in this report, as referenced in the detailed review of the business.

ON BEHALF OF THE BOARD:

L Pagarani - Director

24 September 2020

REPORT OF THE DIRECTORS
for the year ended 31 December 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of manufacture, distribution and sale of foodstuffs. There
have been no changes in the company's activities in the year under review.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2019.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

L T Pagarani
L Pagarani

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report and the Report of the Directors and the financial statements in
accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have
elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United
Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements
unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the
company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in
business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's
transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that
the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company
and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of
which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order
to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

L Pagarani - Director

24 September 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRIGON SNACKS TRADING LIMITED

Opinion
We have audited the financial statements of Trigon Snacks Trading Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of comprehensive income, Balance sheet, Statement of changes in equity 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).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The directors are responsible for the other information. The other information comprises the information in the Strategic report and the Report of the directors, but does not include the financial statements and our Auditors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Report of the directors have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRIGON SNACKS TRADING LIMITED

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Report of the directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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

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

Paul Allan BSocSc FCA (Senior Statutory Auditor)
for and on behalf of F W Berringer & Co
Chartered Accountants
and Statutory Auditors
Lygon House
50 London Road
Bromley

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2019

		2019		2018	
	Notes	£	£	£	£
TURNOVER	3		**20,127,339**		21,238,436
Cost of sales			**18,956,356**		19,253,931
GROSS PROFIT			**1,170,983**		1,984,505
Distribution costs		**495,271**		508,702	
Administrative expenses		**816,540**		903,838	
			1,311,811		1,412,540
OPERATING (LOSS)/PROFIT	5		**(140,828)**		571,965
Interest payable and similar expenses	6		**60,450**		74,440
(LOSS)/PROFIT BEFORE TAXATION			**(201,278)**		497,525
Tax on (loss)/profit	7		**(25,747)**		25,747
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			**(175,531)**		471,778
OTHER COMPREHENSIVE INCOME			**-**		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			**(175,531)**		471,778

The notes form part of these financial statements

BALANCE SHEET
31 December 2019

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Intangible assets	9		**-**		-
Tangible assets	10		**2,103,061**		1,400,012
			2,103,061		1,400,012
CURRENT ASSETS					
Stocks	11	**2,803,025**		2,961,536	
Debtors	12	**3,662,577**		4,526,008	
Cash at bank		**118,025**		887,759	
		6,583,627		8,375,303	
CREDITORS					
Amounts falling due within one year	13	**5,962,409**		6,849,758	
NET CURRENT ASSETS			**621,218**		1,525,545
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,724,279**		2,925,557
PROVISIONS FOR LIABILITIES	17		**-**		25,747
NET ASSETS			**2,724,279**		2,899,810
CAPITAL AND RESERVES					
Called up share capital	18		**2,290,001**		2,290,001
Retained earnings	19		**434,278**		609,809
SHAREHOLDERS' FUNDS			**2,724,279**		2,899,810

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2020 and were signed on its behalf by:

L Pagarani - Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	2,290,001	138,031	2,428,032
Changes in equity			
Total comprehensive income	-	471,778	471,778
Balance at 31 December 2018	2,290,001	609,809	2,899,810
Changes in equity			
Total comprehensive income	-	(175,531)	(175,531)
Balance at 31 December 2019	2,290,001	434,278	2,724,279

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

1. **STATUTORY INFORMATION**

Trigon Snacks Trading Limited is a private company, limited by shares , registered in England and Wales. The company's
registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with applicable United Kingdom accounting standards,
including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and
Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the
historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the
accounting policies below.

Going concern
After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has
adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to
adopt the going concern basis in preparing its financial statements.

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44,
  11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Significant judgements and estimates
Preparation of the financial statements requires management to make significant judgements and estimates.

The directors have made assumptions regarding the recoverability of trade debtors and have provided accordingly.

Stock valuation is reviewed at the end of the year, and key assumptions are made in relation to net realisable values and
obsolete or slow-moving stocks. Where necessary the directors include a provision against the stock value.

The directors consider the useful economic life of fixed assets and estimate depreciation accordingly. Depreciation rates are
noted in the accounting policies and the depreciation totals for the year are included in note 10.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added
tax and other sales taxes.

Turnover is derived from the sale of goods and is recognised when the significant risks and rewards of ownership of the
goods are transferred to the buyer, the price is fixed or determinable and the collection of the amount due is reasonably
assured.

continued...

2. **ACCOUNTING POLICIES - continued**

Goodwill
Goodwill arises on business acquisitions and represents the excess of the costs of the acquisition over the company's
interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired assets.

Where the net fair value of the identifiable assets and liabilities acquired exceeds the consideration paid by the company,
the excess up to the fair value of non-monetary assets acquired is recognised as negative goodwill and expensed to the
profit or loss account in the periods in which the on-monetary assets are recovered. Any excess exceeding the fair value of
non-monetary assets acquired is recognised in profit or loss in the periods expected to be benefitted.

Where there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the
amortisation of that asset is revised prospectively to reflect the new expectations.

In 2018, the directors carried out an impairment review of negative goodwill. As a result, an impairment provision was
made to the profit and loss account of £87,115.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any
accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	-	15 - 25% on net book value
Fixtures and fittings	-	15 - 25% on net book value
Office equipment	-	25% of the net book value

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Impairment of assets
At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered
an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is
estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced
to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its
recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been
recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

The directors have reviewed the carrying value of the tangible fixed assets and no impairment is deemed necessary.

continued...

2. **ACCOUNTING POLICIES - continued**

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost is calculated as follows:-

Raw materials - Cost of purchase on first in, first out basis.
Work in progress and finished goods - Cost of raw materials and labour together with attributable overheads.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

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.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Creditors
Short term trade 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.

The company provides for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

Derivative financial instruments
Derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in profit or loss. Outstanding derivatives at reporting date are included under the appropriate format heading depending on the nature of the derivative.

continued...

2. **ACCOUNTING POLICIES - continued**

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:
- the group is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:
- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.
Exchange differences are taken into account in arriving at the operating result in the period in which they arise.

Functional currency and presentation currency

The financial statements are presented in sterling (£), the currency of the primary economic environment in which the company operates (its functional currency).

Related undertakings

The term related undertakings has been used in these financial statements to refer to companies which are controlled by the majority shareholders of the group but in which the company has no direct holding or interest.

Pensions
Contributions to the company's defined contribution scheme are charged to the profit and loss account in the year in which they become payable.

Finance costs
All finance costs are recognised in profit or loss in the period in which they are incurred.

continued...

3. TURNOVER

The turnover and loss (2018 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2019	2018
	£	£
United Kingdom	**17,972,412**	18,909,014
Europe	**2,154,927**	2,329,422
	20,127,339	21,238,436

The total turnover for both the current and previous period related to the sale of goods.

4. EMPLOYEES AND DIRECTORS

	2019	2018
	£	£
Staff costs consists of:		
Wages and salaries	**2,864,096**	3,140,006
Social security costs	**227,279**	241,828
Other pension costs	**94,042**	98,348
	3,185,417	3,480,182

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

	Number	Number
Production	**82**	87
Warehouse	**6**	6
Sales and administration	**31**	31
	119	124

During the year the directors received remuneration of £nil (2018: £nil).

	2019	2018
	£	£
Directors' remuneration	**-**	-

continued...

5. OPERATING (LOSS)/PROFIT

The operating loss (2018 - operating profit) is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation - owned assets	**241,537**	230,204
Goodwill amortisation	**-**	(61,501)
Auditors remuneration - audit services	**7,500**	7,500
Auditors remuneration - non-audit services	**7,500**	7,500
Operating lease rentals - plant & machinery	**34,258**	47,226
Stock recognised as an expense	**14,663,110**	14,922,398

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Interest payable on bank loans and overdrafts	**60,450**	74,440
	60,450	74,440

7. TAXATION

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

	2019	2018
	£	£
Deferred taxation	**(25,747)**	25,747
Tax on (loss)/profit	**(25,747)**	25,747

continued...

7. **TAXATION - continued**

Reconciliation of total tax (credit)/charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£	£
(Loss)/profit before tax	**(201,278)**	497,525
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	**(38,243)**	94,530
Effects of:		
Capital allowances in excess of depreciation	**-**	(58,203)
Depreciation in excess of capital allowances	**38,243**	-
Utilisation of tax losses	**-**	(36,327)
Deferred tax provision	**(25,747)**	25,747
Total tax (credit)/charge	**(25,747)**	25,747

8. **FOREIGN EXCHANGE TRANSACTIONS**

Due to the nature of the industry, the majority of the company's supplies are imported from abroad and the company is therefore exposed to fluctuations in foreign currencies. During the year the company made a foreign exchange gain of £23,073 (2018: £7,540).

9. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 January 2019 and 31 December 2019	**(595,451)**
AMORTISATION	
At 1 January 2019 and 31 December 2019	**(595,451)**
NET BOOK VALUE	
At 31 December 2019	**-**
At 31 December 2018	-

9. INTANGIBLE FIXED ASSETS - continued

On 4 October 2013 T Choithram & Sons (London) Ltd acquired the trade and assets of Trigon Snacks Limited, the main trade and assets were then hived down into the company.

In calculating the goodwill arising on the transaction, the fair value of the trade and assets hived down have been assessed and adjustments from the book value have been made where necessary. These adjustments are shown in the following table:

	Book value £	Fair value adjustment £	Fair value £
Fixed assets			
Tangible assets	890,000	410,000	1,300,000
Intangibles	100,000	(100,000)	-
Current assets			
Stocks	1,300,000	285,452	1,585,452
	2,290,000	595,452	2,885,452
Consideration			2,290,000
Negative goodwill			595,452
			2,885,452

At the balance sheet date, the net book value of intangible assets was £nil.

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 January 2019	2,046,977	266,690	16,495	88,127	2,418,289
Additions	863,445	72,553	-	8,588	944,586
At 31 December 2019	2,910,422	339,243	16,495	96,715	3,362,875
DEPRECIATION					
At 1 January 2019	890,585	64,313	4,897	58,482	1,018,277
Charge for year	189,869	39,705	2,899	9,064	241,537
At 31 December 2019	1,080,454	104,018	7,796	67,546	1,259,814
NET BOOK VALUE					
At 31 December 2019	1,829,968	235,225	8,699	29,169	2,103,061
At 31 December 2018	1,156,392	202,377	11,598	29,645	1,400,012

continued...

11. STOCKS

	2019	2018
	£	£
Raw materials	**2,179,888**	2,306,836
Finished goods	**623,137**	654,700
	2,803,025	2,961,536

Stock movement is expensed to cost of sales. During the year there were no material impairment adjustments included in
the profit and loss account in relation to obsolete or slow-moving stock.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	**3,567,427**	4,335,645
Amounts owed by group undertakings	**12,261**	107,560
Prepayments	**82,889**	82,803
	3,662,577	4,526,008

An impairment loss of £7,000 (2018: £7,000) was recognised against trade debtors.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts (see note 14)	**1,216,039**	1,467,332
Trade creditors	**301,912**	310,630
Amounts owed to group undertakings	**3,403,487**	3,924,623
Social security and other taxes	**57,139**	63,738
VAT	**585,858**	573,390
Amount owed to ultimate parent	**300,000**	300,000
Accrued expenses	**97,974**	210,045
	5,962,409	6,849,758

14. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank loans	**1,216,039**	1,467,332

Bank loans and overdrafts of the company and group are secured by intra-group cross guarantees.

continued...

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	239,258	220,003
Between one and five years	840,488	908,627
In more than five years	1,383,750	1,588,750
	2,463,496	2,717,380

16. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans and overdrafts	1,216,039	1,467,332

Bank loans and overdrafts of the company and group are secured by intra-group cross guarantees.

17. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred taxation	-	25,747

	Deferred tax
	£
Balance at 1 January 2019	25,747
Credit to Statement of comprehensive income during year	(25,747)
Balance at 31 December 2019	-

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
2,290,001	Ordinary	£1.00	2,290,001	2,290,001

continued...

19. RESERVES

	Retained earnings £
At 1 January 2019	**609,809**
Deficit for the year	**(175,531)**
At 31 December 2019	**434,278**

20. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is T Choithram and Sons (London) Limited and details of transactions
undertaken with this undertaking are not disclosed as consolidated financial statements are publicly available. Copies of the
consolidated financial statements of T Choithram and Sons (London) Limited are available from Companies House.

The company's ultimate parent undertaking is T Choithram International S.A. which is incorporated in the British Virgin
Islands. It is the parent of both the smallest and largest groups of which the Company is a member. A majority
shareholding in T Choithram International S.A. is held by Choithram International Foundation.

21. FINANCIAL COMMITMENTS

The company has entered into cross guarantees in respect of banking facilities granted to T Choithram & Sons (London)
Limited, fellow subsidiary Natco Foods Limited, and related company Giant Export Services Limited. At 31 December
2019 amounts totalling £1,782,237 (2018: £2,733,093) were drawn down on these facilities.

At 31 December 2019 the company had no commitments to purchase forward currency contracts (2018: £nil).

22. RELATED PARTY DISCLOSURES

Entities with control, joint control or significant influence over the entity

	2019 £	2018 £
The amount owed to related party	**3,703,487**	4,224,232

The £300,000 due to the related party is interest free and repayable upon demand.

Key management personnel of the entity or its parent (in the aggregate)

	2019 £	2018 £
Salaries	**100,213**	105,624

continued...

22. RELATED PARTY DISCLOSURES - continued

Other related parties (affiliated companies and charities)

	2019	2018
	£	£
Sales	**300,611**	397,832
Purchases	**380,836**	572,658
Loan interest	**-**	17,332
Loan repaid	**-**	635,059
Amount due from related party	**12,261**	107,560
Amount due to related party	**-**	993

The loan interest and repayment in 2018 was due to the Human Capability Foundation, a charity in which Mr Luke Pagarani is a trustee. The funding was short term to assist with the expansion of the business and was fully repaid during 2018. The company were charged potentially above the expected rate in order to engage in ethical borrowing also without the need for any security. Interest was being charged at an annual rate of 6.013%.

During 2018, the Human Capability Foundation acquired 10% of the share capital in the Trigon Snacks Trading Limited from it's parent company.

23. FINANCIAL ASSETS AND LIABILITIES

All financial assets and financial liabilities are measured at amortised cost (in both the current and previous accounting period).

24. FINANCIAL RISK MANAGEMENT

The company operates in a sophisticated market and its performance is related to world harvests. It manages this risk by diversified sourcing. It manages the risk of losing key customers by nurturing relationships and providing an enhanced responsive service.

The main financial risks arising from the company's activities are credit risk, interest rate risk, currency risk and liquidity risk. These are monitored by the board of directors.

The company's policy in respect of credit risk is to require appropriate credit checks on new customers before sales are made. The information from these credit ratings is then factored into future dealings with the customers.

The company's policy in respect of interest rate and liquidity risk is to maintain a mixture of long term and short-term debt finance and readily accessible bank deposit accounts to ensure that the group has sufficient funds for operations.

Although currency fluctuations are seen as a risk to the company, management have decided not to enter into forward foreign currency contracts for the foreseeable future.