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Registered number: 02446884

A Gomez Limited

Annual report and financial statements

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A Gomez Limited

Company Information

Directors	G Gomez Yelo J Hernandez T J Parmenter
Company secretary	E Dunmall
Registered number	02446884
Registered office	Coldharbour Lane Bridge Canterbury Kent CT4 5HL
Independent auditors	Kreston Reeves LLP Chartered Accountants & Statutory Auditor 37 St Margaret's Street Canterbury Kent CT1 2TU

A Gomez Limited

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A Gomez Limited

Group strategic report For the year ended 30 September 2020

Introduction

The directors present their Strategic Report together with the audited consolidated financial statements for A Gomez Limited ("the Company") and its subsidiaries ("the Group") for the year ended 30 September 2020.

Principal activities, review of business and future developments

The Company is principally engaged in the procurement, packing and distribution of fresh produce in the UK, Republic of Ireland and mainland Europe. There have been no changes in the Company's activities in the year under review.

The Company's trading subsidiary, Gomez Fresh BV, is based in the Netherlands. Gomez Fresh BV's principal activity is in line with the Group, in the procurement, packaging and distribution of fresh produce.

During the year a material error was discovered in the compilation of the 2019 accounts, which has resulted in the restatement of 2019. The cost of sales previously reported were too low and did not incorporate costs for all of the revenue. This has significantly changed the 2019 results for the Group from profit of £1,274,121 to a loss of £1,974,810. All further figures in this report are based on the restated 2019 numbers. Please see note 27 in the accounts.

The impact of decreased sales in 2019 was masked by the incorrect adjustment to costs. Improvements have been made to the information, reporting and control, which has enabled better management and decision making. We have seen a recovery to profitable trading in the first 6 months of year ending 2021.

The Consolidated income statement is set out on page 12 and shows turnover for the year £169,002,820 (2019- £177,481,547). Loss after taxation for the year of £3,126,447 (2019- Loss of £1,770,113).

Due to the 2019 inaccuracies in costings many of the 2020 contracts were loss making. A re costing exercise took place in 2020 to ensure that the business is profitable going forward. The results were further impacted with the cost of preparing for an unknown Brexit and ongoing costs of dealing with Covid.

Despite the reduction in turnover, we continue to build upon the investments made to the operational capacity of the business in prior years. The directors hope to be able to build upon this success over future periods, looking to the gross margin level to translate directly to operational profits, where much investment necessary to stabilise the operations cost base was completed in prior years.

Principal risks and uncertainties

The market for the procurement, packing and distribution of fresh produce in the UK remains highly competitive.

Price risk

Although reliant on a small number of customers, which is common in the industry, our principal customer is a blue chip, highly profitable multiple retailer, who we have worked with for a number of years, and with whom we enjoy an excellent working relationship. The Group seeks to manage the risk of losing customers to key competitors by the provision of added value services.

Foreign exchange risk

Although the majority of our procuring, and some of our trading, occurs outside the UK, we primarily work in sterling, but where other currencies are agreed we ensure we have cover for these commitments. We continue to see a steady increased in payments to suppliers in euros and the risk is managed by securing euros at the agreed budget rates that deliver costs to enable acceptable margins. Presently there is an overarching risk because of Brexit where the understanding of how the euro exchange rate might be affected is highly speculative. To mitigate in the medium term we have secured all euro demand to the end of 2021.

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**Group strategic report (continued)
For the year ended 30 September 2020**

Credit risk

The Group's credit risk is primarily attributable to its trade debtors. The majority of sales are with a major blue chip retailer with whom credit risk is considered to be remote, however the remaining credit risk is managed by way of a Credit Insurance Policy with a major insurer, who is particularly experienced in our industry.

Cash flow and liquidity risk

The challenging trading conditions in the year, which resulted in a significant loss, together with the loss in 2019, did place strain on the cash flow of the business, which continue to be monitored closely. A re-financing of the business took place with our bankers HSBC, in October 2020 replacing the RCF and Overdraft facilities with a Receivables Finance facility and a Long Term Business Loan, thus increasing the Working Capital available to a more appropriate level for the business.

Business Risk

The Group faces a risk that the quality of its produce and service does not meet the standards of its customers which in turn would have an impact on ongoing relationship. The Group manages this risk by continually investing in its infrastructure to ensure that all produce received is stored and dispatched in the highest quality environment possible and meets all the externally required standards of its customers. Regular reviews are performed to ensure compliance to manage the risk. We source all produce from trusted growers with whom we have longstanding relationships.

Financial key performance indicators

The directors consider turnover, gross margin and profit before tax to be the key performance indicators of the business. Details are set out below:

	2020	2019	Movement
Turnover	£169,002,820	£177,481,547	(£8,478,727)
Gross margin	2.80%	4.62%	(1.82%)
Profit before tax	(£3,996,039)	(£1,687,375)	(£2,308,664)

Turnover has decreased from the prior year by 4.7% (prior year decrease of 6.3%), as a result of rationalisation and removal of non-profit making lines with our major customers.

Details of turnover by geographical segment are given in note 4 to the financial statements. Gross profit margin has decreased on the prior year to (2.42%) (2019- reduction of 7.71% to (0.95%)), is a disappointing result, and measures have been taken to ensure that going forward the company returns to profitability.

A Gomez Limited

Group strategic report (continued)
For the year ended 30 September 2020

Directors' statement of compliance with duty to promote the success of the Group

As discussed in the Directors' Report, the directors have reviewed updated forecasts for the expected impacts on the Group and are satisfied that the Group is able to continue as a going concern for the twelve months from the date of signing the financial statements.

This report was approved by the board on 21 June 2021 and signed on its behalf.

T J Parmenter
Director

A Gomez Limited

**Directors' report
For the year ended 30 September 2020**

The directors present their report and the financial statements for the year ended 30 September 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

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

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to enable them to ensure that

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the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**Directors' report (continued)
For the year ended 30 September 2020**

Results and dividends

The loss for the year, after taxation, amounted to £2,904,809 (2019 - loss £1,776,482).

No dividends were paid in the year (2019: £1,200,000). The directors do not recommend payment of a dividend for the year ended 30 September 2020.

Going Concern

The challenging trading conditions in the year, which resulted in a significant loss has placed a strain on the cash flow of the business. A refinancing of the business took place with our bankers HSBC in 2020, replacing the RCF and Overdraft facilities with a Receivables Finance facility and a Long Term Business Loan, thus increasing the Working Capital available. This continues to be closely monitored and the business is trading within the financing available.

The Group has further identified a number of risks that it is exposed to at this time. The going concern position of the company, as the only significant trading entity of the Group, is intrinsically linked to that of the Group and is therefore considered as part of this assessment.

The directors have reviewed updated forecasts until September 2022 for the Group and company and are satisfied that the Group and company are able to continue as a going concern for the twelve months from the date of signing the financial statements.

The Group's forecasts take account of the banking facilities now available to it under its term loan and invoice discounting facilities.

As other possible changes in the trading performance have been reviewed to September 2022. Whilst the results are promising the performance shows that continued support from the group's bankers HSBC will still be required. The group's forecasts consider the bank facilities available to them through an invoice discounting facility and the directors are confident that the group will be able to meet its obligations through the facilities available to them.

The directors are in regular communication with its bankers and have negotiated an increase in its invoice discounting facility after the year end, which will give additional financial headroom, should it be necessary and indicates they are willing to continue to support the group.

Taking into account the reliance on bank support and after making enquiries the directors have formed a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future.

For these reasons, the directors considers it appropriate to continue to adopt the going concern basis in preparing the financial statements.

Political donations

During the year no political donations were made by group companies (2019- £Nil).

Directors

The directors who served during the year were:

G Gomez Yelo
J Hernandez
T J Parmenter

A Gomez Limited

Directors' report (continued)
For the year ended 30 September 2020

Directors indemnity

The Company has indemnified the directors of the Company against liability in respect of proceedings brought about by third parties, subject to conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force throughout the period and at the date of signing these financials statements.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Future developments

The future of A Gomez Limited has been discussed in the Strategic Report and the directors look to build on the investments in the business from the prior years. The directors believe these investments ensure the Company will continue to meet the demands of our customers in future years, with whom we continue to develop our strong business relationships.

Engagement with employees

The flow of information to staff has been maintained by memorandums and information posted on the staff noticeboard. A Workers Management Committee Meeting is held monthly, which enables worker representatives to make suggestions and raise queries or concerns.

Section 172

The board of A Gomez Limited meet regularly to discuss the performance of the business, strategic decisions, investment opportunities and capital expenditure. Informal meetings also take place to discuss any ad hoc business decisions as the need arises.

Responsibility and accountability

The Directors understand that their role is to safeguard the Company and all of its stakeholders, and are ultimately responsible for promoting the success of the business.

Employees

Our employees are crucial to the ongoing operation and success of our business. The Company strives to ensure all employees are equipped with the skills and resources they need to perform their duties through training and development. We strive to ensure all employee regulations are monitored and to ensure the safe environment for our employees to operate in.

Customers

We aim to provide a high level of customer service to all of our customers, and strive to constantly improve our service offering. Customer feedback is reviewed and action taken where needed.

Suppliers

The Company enjoys long standing relationships with many suppliers, which have been developed and nurtured over many years. The scale and range of suppliers, in various locations means that we must ensure excellent communication at all times to jointly deliver the quality of product our customers have come to expect. Regular communication ensures that any disputes are dealt with swiftly and fairly.

A Gomez Limited

**Directors' report (continued)
For the year ended 30 September 2020**

Data Management

The Company makes every effort to ensure compliance with GDPR, and to ensure the security of all data held by the Company.

Environmental and Social

We strive to become a more sustainable business, and have made amendments and business decisions to enable us to improve this.

Employment of disabled persons

The Company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Management actively pursues both the employment of a disabled persons whenever a suitable vacancy arises and the continued employment and retraining of employees who become disabled whilst employed by the Company.

Greenhouse gas emissions, energy consumption and energy efficiency action

The company's greenhouse gas emissions and energy consumption are as follows:

	2020
Emissions resulting from activities for which the company is responsible involving the combustion of gas and consumption of fuel ('Scope 1', in tonnes of CO2 equivalent)	89.88
Emissions resulting from the purchase of the electricity by the company for its own use, including the purposes of transport ('Scope 2', in tonnes of CO2 equivalent)	986.1
Energy consumed from activities for which the company is responsible involving the combustion of gas, or the consumption of fuel for the purposes of transport, and the annual quantity of energy consumed resulting from the purchase of electricity by the Company for its own use, including for the purposes of transport, in kWh ('Scope 3', in tonnes of CO2 equivalent)	160.63

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard.

We have worked to establish a 2015 baseline against which to measure and track our progress in reducing emissions. Steps this year have included increasing the use of technology for customer and supplier visits, thereby reducing the need for travel by car.

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per metric tonne of product sold. This equates to 0.014 for the year.

Financial risk management

The financial risk management of the business, and its exposure to price, credit, liquidity and cash flow risk is described in the Strategic Report under the heading "Principal risks and uncertainties".

Disclosure of information to auditors

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

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

A Gomez Limited

Directors' report (continued)
For the year ended 30 September 2020

Post balance sheet events

The Company has had a strong start to the 2021 trading year, with the Company returning to profitability in the first 2 quarters. The Directors are confident that the measures put in place have had the desired impact and have ensured the Company's recovery.

Auditors

The auditors, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 June 2021 and signed on its behalf.

T J Parmenter
Director

A Gomez Limited

Independent auditors' report to the members of A Gomez Limited

Opinion

We have audited the financial statements of A Gomez Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2020, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 September 2020 and of the Group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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:

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- 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 Group's or the parent 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.

A Gomez Limited

Independent auditors' report to the members of A Gomez Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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Independent auditors' report to the members of A Gomez Limited (continued)

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 Group 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.

Robert Sellers FCCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Canterbury

22 June 2021

A Gomez Limited

Consolidated statement of comprehensive income
For the year ended 30 September 2020

	Note	2020 £	As restated 2019 £
Turnover	4	169,002,820	177,481,547
Cost of sales		(164,266,633)	(169,290,601)
Gross profit		4,736,187	8,190,946
Administrative expenses		(8,569,422)	(9,684,408)
Other operating income		275,794	-
Operating loss	6	(3,557,441)	(1,493,462)
Interest receivable and similar income	10	1,188	19,131
Interest payable and expenses	11	(423,786)	(194,044)
Other finance income		(16,000)	(19,000)
Loss before taxation		(3,996,039)	(1,687,375)
Tax on loss		1,091,230	(82,738)
Loss for the financial year		(2,904,809)	(1,770,113)
Actuarial losses on defined benefit pension scheme		(380,000)	(395,000)
Movement of deferred tax relating to pension surplus		61,730	21,080
Exchange differences on consolidation		123,659	(2,355)
Other comprehensive income for the year		(194,611)	(376,275)
Total comprehensive income for the year		(3,099,420)	(2,146,388)
(Loss) for the year attributable to:			
Non-controlling interests		-	6,369
Owners of the parent Company		(2,904,809)	(1,776,482)
		(2,904,809)	(1,770,113)
Total comprehensive income for the year attributable to:			
Non-controlling interest		-	6,369
Owners of the parent Company		(3,099,420)	(2,152,757)
		(3,099,420)	(2,146,388)

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There were no recognised gains and losses for 2020 or 2019 other than those included in the consolidated statement of comprehensive income.

The notes on pages 23 to 50 form part of these financial statements.

A Gomez Limited
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Consolidated balance sheet
As at 30 September 2020

	Note	2020 £	As restated 2019 £
Fixed assets			
Tangible assets	15	<u>23,409,449</u>	<u>24,145,642</u>
		23,409,449	24,145,642
Current assets			
Stocks	17	907,927	1,043,805
Debtors: amounts falling due within one year	18	14,864,826	16,259,085
Current asset investments		-	42,839
Cash at bank and in hand	19	<u>292,402</u>	<u>1,395,004</u>
		16,065,155	18,740,733
Creditors: amounts falling due within one year	20	<u>(22,261,159)</u>	<u>(29,232,837)</u>
Net current liabilities		(6,196,004)	(10,492,104)
Total assets less current liabilities		17,213,445	13,653,538
Creditors: amounts falling due after more than one year	21	(6,792,508)	-
Provisions for liabilities			
Deferred taxation	24	<u>(431,910)</u>	<u>(724,361)</u>
		(431,910)	(724,361)
Net assets excluding pension liability		9,989,027	12,929,177
Pension liability		<u>(1,208,000)</u>	<u>(987,000)</u>
Net assets		8,781,027	11,942,177
Capital and reserves			
Called up share capital	25	1,000	1,000
Foreign exchange reserve	26	202,465	78,806
Profit and loss account	26	<u>8,577,562</u>	<u>11,862,371</u>
Equity attributable to owners of the parent Company		8,781,027	11,942,177

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 June 2021.

T J Parmenter
Director

The notes on pages 23 to 50 form part of these financial statements.

A Gomez Limited
Registered number: 02446884

Company balance sheet
As at 30 September 2020

	Note	2020 £	As restated 2019 £
Fixed assets			
Tangible assets	15	23,400,630	24,132,352
Investments	16	25,000	25,000
		<u>23,425,630</u>	<u>24,157,352</u>
Current assets			
Stocks	17	892,876	993,118
Debtors: amounts falling due within one year	18	14,646,333	16,065,732
Derivatives held at fair value		-	42,839
Cash at bank and in hand	19	276,821	1,327,048
		<u>15,816,030</u>	<u>18,428,737</u>
Creditors: amounts falling due within one year	20	(22,417,172)	(29,295,784)
Net current liabilities		<u>(6,601,142)</u>	<u>(10,867,047)</u>
Total assets less current liabilities		<u>16,824,488</u>	<u>13,290,305</u>
Creditors: amounts falling due after more than one year	21	(6,792,508)	-
Provisions for liabilities			
Deferred taxation	24	(431,910)	(724,361)
		<u>(431,910)</u>	<u>(724,361)</u>
Net assets excluding pension liability		<u>9,600,070</u>	<u>12,565,944</u>
Pension liability		(1,208,000)	(987,000)
Net assets		<u>8,392,070</u>	<u>11,578,944</u>
Capital and reserves			
Called up share capital	25	1,000	1,000
Foreign exchange reserve	26	112,638	-
Profit and loss account brought forward		11,577,944	14,926,333
Loss for the year		(2,919,512)	(1,774,469)
Other changes in the profit and loss account		(380,000)	(1,573,920)
		<u>8,278,432</u>	<u>11,577,944</u>
Profit and loss account carried forward		<u>8,392,070</u>	<u>11,578,944</u>

A Gomez Limited
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Company balance sheet (continued)
As at 30 September 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 June 2021.

T J Parmenter
Director

The notes on pages 23 to 50 form part of these financial statements.

A Gomez Limited

Consolidated statement of changes in equity
For the year ended 30 September 2020

	Called up share capital	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 October 2019	1,000	78,806	11,862,371	11,942,177	11,942,177
Comprehensive income for the year					
Loss for the year	-	-	(2,904,809)	(2,904,809)	(2,904,809)
Actuarial losses on pension scheme	-	-	(380,000)	(380,000)	(380,000)
Exchange translation differences on consolidation	-	123,659	-	123,659	123,659
Other comprehensive income for the year	-	123,659	(380,000)	(256,341)	(256,341)
Total comprehensive income for the year	-	123,659	(3,284,809)	(3,161,150)	(3,161,150)
At 30 September 2020	<u>1,000</u>	<u>202,465</u>	<u>8,577,562</u>	<u>8,781,027</u>	<u>8,781,027</u>

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The notes on pages 23 to 50 form part of these financial statements.

A Gomez Limited

Consolidated statement of changes in equity
For the year ended 30 September 2019

	Called up share capital	Foreign exchange reserve	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	£	£	£	£	£	£
At 1 October 2018	1,000	80,441	15,047,715	15,129,156	164,809	15,293,965
Comprehensive income for the year						
Loss for the year	-	-	(1,776,482)	(1,776,482)	6,369	(1,770,113)
Actuarial losses on pension scheme	-	-	(373,920)	(373,920)	-	(373,920)
Exchange translation differences on consolidation	-	(1,635)	-	(1,635)	(720)	(2,355)
Other comprehensive income for the year	-	(1,635)	(373,920)	(375,555)	(720)	(376,275)
Total comprehensive income for the year	-	(1,635)	(2,150,402)	(2,152,037)	5,649	(2,146,388)
Dividends: Equity capital	-	-	(1,200,000)	(1,200,000)	-	(1,200,000)
Acquisition of subsidiaries share capital	-	-	165,058	165,058	(170,458)	(5,400)
Total transactions with owners	-	-	(1,034,942)	(1,034,942)	(170,458)	(1,205,400)
At 30 September 2019	1,000	78,806	11,862,371	11,942,177	-	11,942,177

The notes on pages 23 to 50 form part of these financial statements.

A Gomez Limited

**Company statement of changes in equity
For the year ended 30 September 2020**

	Called up share capital	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 October 2019	1,000	-	11,577,944	11,578,944
Comprehensive income for the year				
Loss for the year	-	-	(2,919,512)	(2,919,512)
Actuarial losses on pension scheme	-	-	(380,000)	(380,000)
Exchange translation differences on consolidation	-	112,638	-	112,638
Other comprehensive income for the year	-	112,638	(380,000)	(267,362)
Total comprehensive income for the year	-	112,638	(3,299,512)	(3,186,874)
At 30 September 2020	1,000	112,638	8,278,432	8,392,070

The notes on pages 23 to 50 form part of these financial statements.

A Gomez Limited

Company statement of changes in equity
For the year ended 30 September 2019

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2018	1,000	14,926,333	14,927,333
Comprehensive income for the year			
Loss for the year	-	(1,774,469)	(1,774,469)
Actuarial losses on pension scheme	-	(373,920)	(373,920)
Other comprehensive income for the year	-	(373,920)	(373,920)
Total comprehensive income for the year	-	(2,148,389)	(2,148,389)
Contributions by and distributions to owners			
Dividends: Equity capital	-	(1,200,000)	(1,200,000)
Total transactions with owners	-	(1,200,000)	(1,200,000)
At 30 September 2019	1,000	11,577,944	11,578,944

The notes on pages 23 to 50 form part of these financial statements.

A Gomez Limited**Consolidated statement of cash flows
For the year ended 30 September 2020**

	2020	As restated 2019
	£	£
Cash flows from operating activities		
Loss for the financial year	(2,904,809)	(1,770,113)
Adjustments for:		
Depreciation of tangible assets	1,288,784	1,286,336
Loss on disposal of tangible assets	-	(10,531)
Interest paid	423,786	174,913
Interest received	(1,188)	19,131
Taxation charge	(1,091,230)	79,388
Decrease in stocks	135,878	418,955
Decrease/(increase) in debtors	2,123,967	(2,059,065)
(Decrease) in creditors	(1,820,753)	(1,514,364)
Net fair value losses recognised in P&L	-	28,850
Corporation tax received/(paid)	68,941	(339,095)
Other finance costs	16,000	19,000
Difference between net pension expense and cash contribution	(175,000)	(290,000)
Net cash generated from operating activities	(1,935,624)	(3,956,595)
Cash flows from investing activities		
Purchase of tangible fixed assets	(552,590)	(4,343,839)
Sale of tangible fixed assets	-	43,842
Interest received	1,188	-
Purchase of minority interest	-	(5,400)
Net cash from investing activities	(551,402)	(4,305,397)
Cash flows from financing activities		

New secured loans	-	2,020,000
Dividends paid	-	(1,200,000)
Interest paid	(423,786)	(194,044)
Net cash used in financing activities	(423,786)	625,956
Net (decrease) in cash and cash equivalents	(2,910,812)	(7,636,036)

A Gomez Limited

Consolidated statement of cash flows (continued)
For the year ended 30 September 2020

	2020	As restated
	£	2019
		£
Cash and cash equivalents at beginning of year	<u>(2,512,885)</u>	5,123,151
Cash and cash equivalents at the end of year	<u>(5,423,697)</u>	<u>(2,512,885)</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	292,402	1,395,004
Bank overdrafts	<u>(5,716,099)</u>	<u>(3,907,889)</u>
	<u>(5,423,697)</u>	<u>(2,512,885)</u>

The notes on pages 23 to 50 form part of these financial statements.

The Group received £275,795 (2019: £NIL) from the Coronavirus Job Retention Scheme. The amount is included within operating cashflows.

A Gomez Limited

Consolidated Analysis of Net Debt
For the year ended 30 September 2020

	At 1 October 2019 £	Cash flows £	At 30 September 2020 £
Cash at bank and in hand	1,395,004	(1,102,602)	292,402
Bank overdrafts	(3,907,889)	(1,808,210)	(5,716,099)
Debt due after 1 year	-	(6,792,508)	(6,792,508)
Debt due within 1 year	(7,000,000)	6,792,508	(207,492)
	<u>(9,512,885)</u>	<u>(2,910,812)</u>	<u>(12,423,697)</u>

The notes on pages 23 to 50 form part of these financial statements.

A Gomez Limited

Notes to the financial statements For the year ended 30 September 2020

1. General information

A Gomez Limited is a private company limited by shares and is incorporated in England and Wales with registration number 02446884. The address of the registered office is Coldharbour Lane, Bridge, Canterbury, Kent, CT4 5HL.

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 judgment 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 financial statements are rounded to the nearest pound.
The functional currency of these financial statements is Pounds Sterling.

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

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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.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 October 2015.

A Gomez Limited

Notes to the financial statements
For the year ended 30 September 2020

2. Accounting policies (continued)

2.3 Going concern

The group has reported a loss after taxation for the year as well as reporting a net current liabilities position as at the year end. The trading conditions during the year have been challenging, which resulted in the reported loss and therefore has placed a strain on the cash flow of the business. The directors and management have taken all reasonable steps possible to protect the group's financial stability and adapt working practices so that operations can continue and therefore manage cashflow to ensure that its obligations can be met as they fall due. The group continues to operate within its internal working capital limits which are being actively monitored and are in line with expectations.

The group has undertaken a review of its costs and following this review the group has seen an improving position during the year ended 30 September 2021. Due to this the directors are confident that the group will return to a profitable position.

The group's forecasts and projections, which take into account the reducing cost base as well as other possible changes in the trading performance have been reviewed to September 2022. Whilst the results are promising the performance shows that continued support from the group's bankers HSBC will still be required. The group's forecasts consider the bank facilities available to them through an invoice discounting facility and the directors are confident that the group will be able to meet its obligations through the facilities available to them.

The directors are in regular communication with its bankers and have negotiated an increase in its invoice discounting facility after the year end, which will give additional financial headroom, should it be necessary and indicates they are willing to continue to support the group.

Taking into account the reliance on bank support and after making enquiries the directors have formed a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future.

For these reasons, the directors considers it appropriate to continue to adopt the going concern basis in preparing the financial statements.

A Gomez Limited

**Notes to the financial statements
For the year ended 30 September 2020**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pounds Sterling.

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 profit or loss 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 profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

A Gomez Limited

**Notes to the financial statements
For the year ended 30 September 2020**

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

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

2.9 **Finance costs**

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

A Gomez Limited

**Notes to the financial statements
For the year ended 30 September 2020**

2. Accounting policies (continued)

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 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.

Defined benefit pension plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

A Gomez Limited

**Notes to the financial statements
For the year ended 30 September 2020**

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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.

2.13 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.

A Gomez Limited

**Notes to the financial statements
For the year ended 30 September 2020**

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant and machinery	- 16% reducing balance
Motor vehicles	- 33% reducing balance
Fixtures and fittings	- 10-20% reducing balance
Computer equipment	- 20% straight line

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 profit or loss.

Gomez Fresh B.V., the Company's trading subsidiary, charges depreciation at 20% straight-line over the life of all of its assets. The directors do not consider the difference to be material and therefore have not adjusted for the difference on consolidation.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 Joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated balance sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

A Gomez Limited

**Notes to the financial statements
For the year ended 30 September 2020**

2. Accounting policies (continued)

2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.17 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.

2.18 Cash and cash equivalents

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

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.19 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.

2.20 Provisions for liabilities

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

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

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

A Gomez Limited

Notes to the financial statements For the year ended 30 September 2020

2. Accounting policies (continued)

2.21 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

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

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.22 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.

A Gomez Limited

**Notes to the financial statements
For the year ended 30 September 2020**

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

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such that actual outcomes could differ significantly from those estimates.

The following judgements have had the most significant impact on amounts recognised in the financial statements:

Going concern

The directors have made judgements when preparing their forecasts and budgets which support their conclusions that it is appropriate for the Group to prepare its financial statements in accordance with the going concern basis of accounting. See note 2.3 for further details.

Lease commitments

The Group has entered into a range of lease commitments in respect of property, plant and equipment. The classification of these leases as either financial or operating leases requires the directors to consider whether the terms and conditions of each lease are such that the Group has acquired the risks and rewards associated with the ownership of the underlying assets.

Recognition of investment in Jolly Tom Limited

The directors have considered whether the Company's fixed asset investments represents a joint venture. This decision is based on whether the Company has obtained joint control of the entity, which is considered to when there is a contractually agreed sharing of control over economic activity, and exists only when the strategic, financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the ventures). The Company has determined its investment in Jolly Tom Limited to represent a joint venture. The directors have determined the Company's 50% ownership of the share capital of the venture represents joint control and not full control over the undertaking.

Defined benefit pension

The directors need to determine the appropriate underlying assumptions of the defined benefit pension scheme and its related pension assets and liabilities. In doing this the directors utilise the expertise of a third party actuary in order to agree these judgements.

The following are the Group's key sources of estimation uncertainty:

Tangible fixed assets (see note 15)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programs are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Defined benefit pension (see note 28)

The net pension liability as at 30 September 2020 was £1,208,000 (2019 - £987,000). Estimation of the net liability to pay pensions depends on a number of complex judgements relating to: the discount rate used, the rate of which the salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on investments. The company has engaged DP Administration Limited, a firm of consulting actuaries, to provide expert advice about the assumptions to be applied.

A Gomez Limited

**Notes to the financial statements
For the year ended 30 September 2020**

4. Turnover

	2020 £	2019 £
Sales	<u>169,002,820</u>	<u>177,481,547</u>
	<u>169,002,820</u>	<u>177,481,547</u>

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	162,263,623	171,104,686
Rest of Europe	6,739,197	6,376,861
	<u>169,002,820</u>	<u>177,481,547</u>

Turnover is wholly attributable to the principal activity of the Group.

5. Other operating income

	2020 £	2019 £
Government grants receivable	275,794	-
	<u>275,794</u>	<u>-</u>

6. Operating loss

The operating loss is stated after charging:

	2020 £	2019 £
Exchange differences	(46,809)	97,546
(Gain) on disposal of fixed assets	-	(10,531)
Depreciation of tangible fixed assets	1,288,783	1,286,336
Hire of plant and machinery - operating leases	496,008	495,913
Loss on forward contract valuation	-	28,850
	<u>-</u>	<u>28,850</u>

A Gomez Limited

Notes to the financial statements
For the year ended 30 September 2020

7. Auditors' remuneration

Fees payable to the Group's auditor and its associates in respect of:

Audit-related assurance services	36,000	61,000
Taxation compliance services	7,650	10,100
Accounting services	12,600	12,100
Audit of defined benefit pension scheme	-	7,750
	<u>56,250</u>	<u>90,950</u>

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2020	Group 2019	Company 2020	Company 2019
	£	£	£	£
Wages and salaries	16,682,377	19,292,967	16,613,109	19,100,197
Social security costs	796,903	1,280,338	796,903	1,280,338
Cost of defined contribution scheme	315,240	371,564	315,240	371,564
	<u>17,794,520</u>	<u>20,944,869</u>	<u>17,725,252</u>	<u>20,752,099</u>

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

	Group 2020	Group 2019	Company 2020	Company 2019
	No.	No.	No.	No.
Directors	3	3	2	2
Administration and sales	113	141	112	140
Warehouse	678	731	678	731
	<u>794</u>	<u>875</u>	<u>792</u>	<u>873</u>

A Gomez Limited**Notes to the financial statements
For the year ended 30 September 2020****9. Directors' remuneration**

	2020 £	2019 £
Directors' emoluments	490,141	477,827
	<u>490,141</u>	<u>477,827</u>

The highest paid director received remuneration of £490,141 (2019 - £477,827).

The value of the company's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to £NIL (2019 - £NIL).

The total accrued pension provision of the highest paid director at 30 September 2020 amounted to £NIL (2019 - £NIL).

There were no directors in the Group's defined benefit scheme in the current year and prior year. None of the directors accrued benefits under the Group's defined contribution scheme in the current or prior year.

10. Interest receivable

	2020 £	2019 £
Bank interest receivable	1,188	19,131
	<u>1,188</u>	<u>19,131</u>

11. Interest payable and similar expenses

	2020 £	2019 £
Bank interest payable	277,637	193,944
Other loan interest payable	146,149	100
	<u>423,786</u>	<u>194,044</u>

12. Other finance costs

	2020 £	2019 £
Net interest on net defined benefit liability	(16,000)	(19,000)
	<u>(16,000)</u>	<u>(19,000)</u>

A Gomez Limited

Notes to the financial statements
For the year ended 30 September 2020

13. Taxation

	2020	As restated 2019
	£	£
Corporation tax		
Adjustments in respect of previous periods	(798,779)	(79,388)
	<u>(798,779)</u>	<u>(79,388)</u>
Total current tax	<u>(798,779)</u>	<u>(79,388)</u>
Deferred tax		
Origination and reversal of timing differences	117,707	158,841
Losses and other deductions	(410,158)	-
Adjustments in respect of prior periods	-	3,285
Total deferred tax	<u>(292,451)</u>	<u>162,126</u>
Taxation on (loss)/profit on ordinary activities	<u>(1,091,230)</u>	<u>82,738</u>

A Gomez Limited

Notes to the financial statements
For the year ended 30 September 2020

13. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 17%). The differences are explained below:

	2020 £	As restated 2019 £
Loss on ordinary activities before tax	<u>(3,996,039)</u>	<u>(1,687,375)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 17%)	(759,247)	296,696
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,957	7,304
Capital allowances for year in excess of depreciation	73,201	-
Utilisation of tax losses	-	(204,697)
Adjustments to tax charge in respect of prior periods	(798,779)	(79,388)
Short term timing difference leading to an increase (decrease) in taxation	-	130,534
Adjustments to deferred tax charge in respect of prior periods	-	3,285
Amounts charged to other comprehensive income	(72,200)	(75,050)
Deferred tax charged to other comprehensive income	-	21,080
Adjust closing deferred tax average to 19.00% (2019 - 19.00%)	-	(85,219)
Adjust opening deferred tax average to 19.00% (2019 - 19.00%)	85,632	69,012
Overseas tax charge adjustments, reliefs and transfers	(2,794)	(819)
Deferred tax not recognised on defined pension	380,000	-
Total tax charge for the year	<u>(1,091,230)</u>	<u>82,738</u>

Factors that may affect future tax charges

As part of the Finance Bill 2020, which was substantively enacted on 17 March 2020, the corporation tax main rate is to remain at 19% until 31 March 2023.

Following the end of the accounting period, the UK government have announced that the main rate will increase on 1 April 2023 to 25%, for companies with taxable profits above £250,000. Companies with taxable profits below £50,000 will continue to pay at 19%, and marginal relief will apply between these thresholds. This change will form part of the Finance Bill 2021, which is yet to be substantively enacted.

Deferred taxes have been measured using rates substantively enacted at the reporting date and reflected in these financial statements.

A Gomez Limited

**Notes to the financial statements
For the year ended 30 September 2020**

14. Dividends

	2020	2019
	£	£
Final dividend paid for the prior year £1,200 per share	-	1,200,000
	<u>-</u>	<u>1,200,000</u>
	<u>-</u>	<u>1,200,000</u>

A Gomez Limited

Notes to the financial statements
For the year ended 30 September 2020

15. Tangible fixed assets

Group

	Freehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 October 2019	19,344,673	12,492,177	56,368	4,196,678	3,450,750	39,540,646
Additions	138,416	197,939	-	39,725	176,510	552,590
At 30 September 2020	<u>19,483,089</u>	<u>12,690,116</u>	<u>56,368</u>	<u>4,236,403</u>	<u>3,627,260</u>	<u>40,093,236</u>
Depreciation						
At 1 October 2019	3,171,826	8,896,632	30,271	2,139,441	1,156,834	15,395,004

Charge for the year on owned assets	Apache	385,269	624,720	6,603	190,356	81,835	1,288,783
At 30 September 2020		3,557,095	9,521,352	36,874	2,329,797	1,238,669	16,683,787
Net book value							
At 30 September 2020		15,925,994	3,168,764	19,494	1,906,606	2,388,591	23,409,449
At 30 September 2019		16,172,847	3,595,545	26,097	2,057,237	2,293,916	24,145,642

The carrying value of the property, plant and equipment to which the Group and Company have pledged as security for their liabilities are £23,409,449 and £23,400,630 respectively (2019: £24,145,646 and £24,132,352).

A Gomez Limited

Notes to the financial statements
For the year ended 30 September 2020

15. Tangible fixed assets (continued)

Company

	Freehold property	Plant and machinery	Motor vehicles	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 October 2019	19,344,673	12,492,177	36,421	4,136,666	3,450,750	39,460,687
Additions	138,416	197,939	-	44,196	176,510	557,061
At 30 September 2020	<u>19,483,089</u>	<u>12,690,116</u>	<u>36,421</u>	<u>4,180,862</u>	<u>3,627,260</u>	<u>40,017,748</u>
Depreciation						
At 1 October 2019	3,171,826	8,896,632	16,611	2,086,432	1,156,834	15,328,335
Charge for the year on owned assets	385,269	624,720	6,603	190,356	81,835	1,288,783
At 30 September 2020	<u>3,557,095</u>	<u>9,521,352</u>	<u>23,214</u>	<u>2,276,788</u>	<u>1,238,669</u>	<u>16,617,118</u>
Net book value						
At 30 September 2020	<u>15,925,994</u>	<u>3,168,764</u>	<u>13,207</u>	<u>1,904,074</u>	<u>2,388,591</u>	<u>23,400,630</u>
At 30 September 2019	<u>16,172,847</u>	<u>3,595,545</u>	<u>19,810</u>	<u>2,050,234</u>	<u>2,293,916</u>	<u>24,132,352</u>

A Gomez Limited

Notes to the financial statements
For the year ended 30 September 2020

16. Fixed asset investments

Group

Investments in
joint ventures

£

Cost or valuation

At 1 October 2019 50

At 30 September 2020 50

Impairment

At 1 October 2019 50

At 30 September 2020 50

Net book value

At 30 September 2020 -

At 30 September 2019 -

Company

	Investments in subsidiary companies	Investments in joint ventures	Total
	£	£	£

Cost or valuation

At 1 October 2019 25,000 50 25,050

At 30 September 2020 25,000 50 25,050

Impairment

At 1 October 2019 - 50 50

At 30 September 2020 - 50 50

Net book value

At 30 September 2020 25,000 - 25,000

25,000 - 25,000

A Gomez Limited**Notes to the financial statements**

For the year ended 30 September 2020

Subsidiary undertakings and joint ventures

The principle undertakings in which the Company's interest at the year end is 20% or more are as follows:

Subsidiary and joint venture undertakings:

Name	Registered office	Principal activity	Class of shares	Holding
Versifresh Limited	Coldharbour Lane, Bridge, Canterbury, Kent, CT4 5HL	Dormant	Ordinary	100%
Gomez Fresh B.V.	Golfslag 39, 2681XV Monster, Netherlands	Procurement, packing and distribution of fresh produce	Ordinary	100%
Jolly Tom Limited	Coldharbour Lane, Bridge, Canterbury, Kent, CT4 5HL	Production and sale of peppers and tomatoes	Ordinary	50%

The aggregate of the share capital and reserves as at 30 September 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Versifresh Limited	10,000	-
Gomez Fresh B.V.	439,685	14,703
Jolly Tom Limited	(1,563,923)	(991,697)

17. Stocks

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Finished goods and goods for resale	<u>907,927</u>	<u>1,043,805</u>	<u>892,876</u>	<u>993,118</u>
	<u>907,927</u>	<u>1,043,805</u>	<u>892,876</u>	<u>993,118</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

A Gomez Limited

**Notes to the financial statements
For the year ended 30 September 2020**

18. Debtors

	Group	Group As restated	Company	Company As restated
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	11,560,342	14,064,958	11,472,637	14,061,332
Amounts owed by joint ventures and associated undertakings	460,293	-	460,293	-
Other debtors	2,487,778	1,903,396	2,360,990	1,714,686
Prepayments and accrued income	356,413	290,731	352,413	289,714
	<u>14,864,826</u>	<u>16,259,085</u>	<u>14,646,333</u>	<u>16,065,732</u>

19. Cash and cash equivalents

	Group	Group	Company	Company
	2020	2019	2020	2019
	£	£	£	£
Cash at bank and in hand	292,402	1,395,004	276,821	1,327,048
Less: bank overdrafts	(5,716,099)	(3,907,889)	(5,716,099)	(3,907,889)
	<u>(5,423,697)</u>	<u>(2,512,885)</u>	<u>(5,439,278)</u>	<u>(2,580,841)</u>

20. Creditors: Amounts falling due within one year

	Group	Group	Company	Company
	2020	As restated	2020	As restated
	£	£	£	£
Bank overdrafts	5,716,099	3,907,889	5,716,099	3,907,889
Bank loans	207,492	7,000,000	207,492	7,000,000
Trade creditors	13,893,005	15,815,433	13,431,609	15,493,645
Amounts owed to group undertakings	-	-	1,012,407	537,709
Amounts owed to joint ventures	-	269,151	-	269,151
Other taxation and social security	938,091	240,575	935,180	238,531
Other creditors	191,656	78,718	(200,431)	(72,212)
Accruals and deferred income	1,314,816	1,921,071	1,314,816	1,921,071
	<u>22,261,159</u>	<u>29,232,837</u>	<u>22,417,172</u>	<u>29,295,784</u>

The bank overdrafts are secured by a floating charge over the assets of the Group.

A Gomez Limited

Notes to the financial statements
For the year ended 30 September 2020**21. Creditors: Amounts falling due after more than one year**

	Group 2020	Group 2019	Company 2020	Company 2019
	£	£	£	£
Bank loans	<u>6,792,508</u>	-	<u>6,792,508</u>	-
	<u>6,792,508</u>	<u>-</u>	<u>6,792,508</u>	<u>-</u>

The loan to HSBC is secured by a legal mortgage over the Freehold Property of A Gomez Limited

22. Loans

	Group 2020	Group 2019	Company 2020	Company 2019
	£	£	£	£
Amounts falling due within one year				
Bank loans	<u>207,492</u>	7,000,000	<u>207,492</u>	7,000,000
	<u>207,492</u>	<u>7,000,000</u>	<u>207,492</u>	<u>7,000,000</u>
Amounts falling due 2-5 years				
Bank loans	<u>6,792,508</u>	-	<u>6,792,508</u>	-
	<u>7,000,000</u>	<u>7,000,000</u>	<u>7,000,000</u>	<u>7,000,000</u>

23. Financial instruments

	Group 2020	Group 2019	Company 2020	Company 2019
	£	£	£	£
Financial assets				
Financial assets measured at fair value through profit or loss	<u>-</u>	<u>42,839</u>	<u>-</u>	<u>42,839</u>

Financial assets measured at fair value through profit or loss in the prior year comprises of a number of forward currency contracts. These contracts are derivatives but have not been designated as hedge instruments. Information regarding the Group's exposure to and management of credit risk, liquidity risk, material risk, cash flow risk, interest rate risk and foreign exchange risk is included in the Strategic report

A Gomez Limited

Notes to the financial statements
For the year ended 30 September 2020

24. Deferred taxation

Group

	2020 £	2019 £
At beginning of year	(724,361)	(583,316)
Charged to profit or loss	230,721	(162,125)
Charged to other comprehensive income	61,730	21,080
At end of year	<u>(431,910)</u>	<u>(724,361)</u>

Company

	2020 £	2019 £
At beginning of year	(724,361)	(583,316)
Charged to profit or loss	230,721	(162,125)
Charged to other comprehensive income	61,730	21,080
At end of year	<u>(431,910)</u>	<u>(724,361)</u>

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Fixed Asset timing differences	(1,104,037)	(921,200)	(1,104,037)	(921,200)
Short term timing differences	32,321	29,049	32,321	29,049
Deferred tax arising on defined benefit pension liability	229,520	167,790	229,520	167,790
Losses and other deductions	410,286	-	410,286	-
	<u>(431,910)</u>	<u>(724,361)</u>	<u>(431,910)</u>	<u>(724,361)</u>

25. Share capital

	2020 £	2019 £
Allotted, called up and partly paid		
260 (2019 - 260) Class A Ordinary Shares shares of £1.00 each	260	260
600 (2019 - 600) Class B Ordinary Shares shares of £1.00 each	600	600
140 (2019 - 140) Class C Ordinary Shares shares of £1.00 each	140	140
	<u>1,000</u>	<u>1,000</u>

A Gomez Limited

**Notes to the financial statements
For the year ended 30 September 2020**

25. Share capital (continued)

Each class of shares carries the right to appoint one director of the Company. The shares rank pari passu in all other respects.

26. Reserves

Called up share capital

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

Foreign exchange reserve

This reserve comprises translation differences arising from the translation of financial statements of the group's foreign entities into sterling.

Non-controlling interest

Non-controlling interests represents the element of the Group's historical profits attributable to non-controlling shareholders of the Group's subsidiaries.

Profit and loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the Group's shareholders.

27. Prior year adjustment

A prior year adjustment has been recognised in relation to the costs of the Group. It was identified that a deferral of costs had been incorrectly recognised due to a formula not being applied correctly. Due to the material nature of the error the financial statements have been adjusted accordingly. The impact of this adjustment recognises the following:

	Year ended 30 September 2019 £
Cost of sales	(3,248,930)
Corporation tax charge	204,697
Prior year adjustment	<u>(3,044,233)</u>

A Gomez Limited**Notes to the financial statements
For the year ended 30 September 2020****28. Pension commitments**

Defined contribution scheme

The Group and Company operates a defined contribution pension scheme.

The assets of the scheme are held separately from those of the Group and Company in an independently administered fund. The pension charge amounted to £315,240 (2019 - £266,893). Contributions amounting to £63,003 (2019 - £180,869) were payable to the fund at the year end and are included in creditors.

Defined benefit scheme

The Group operates a Defined benefit pension scheme. The scheme was established under an irrevocable Deed of Trust for its employees. The scheme is managed by trustees accountable to the pension scheme members.

The pension cost relating to this scheme is assessed every three years in accordance with the advice of a qualified actuary using the attained age method. The most recent completed valuation at 1 October 2019 indicates that, on a basis of service to date and current salaries, the scheme's assets were sufficient to meet its liabilities. This was updated at 30 September 2020 by a qualified independent actuary.

At 30 September 2020 the scheme had assets of approximately £8,180,000 (2019 - £8,220,000) at market value.

Contributions to the scheme by the employees and the Company have been revised in accordance with the recommendations of the actuary in their valuation as at 30 September 2020. The Company's net contributions during the year amounted to £175,000 (2019 - £290,000). There are no longer any employees with personal pensionable salaries, the amount equal to the expected retirement benefits due to be paid is £323,000 (2019 - £175,000). Contributions amounting to £Nil (2019 - £Nil) were payable to the fund at the year end. The pension scheme has been closed to new members since 2002.

The mortality basis used for the FRS 102 calculation is S3PMAIS3PFA base with CMI_2019 projection and long term improvement rates of 1.25% for males and 1% for females (2019 - S2PMAIS2PFA base with CMI_2018 projection and long term improvement rates for 1.50% for males and 1.25% for females).

Reconciliation of present value of plan liabilities:

	2020	2019
	£	£
Reconciliation of present value of plan liabilities		
At the beginning of the year	(9,207,000)	(8,349,000)
Interest cost	(162,000)	(236,000)
Actuarial gains/losses	(113,000)	494,000
Benefits paid	386,000	(81,000)
Change in basis/model	(292,000)	(1,035,000)
At the end of the year	<u>(9,388,000)</u>	<u>(9,207,000)</u>

A Gomez Limited

Notes to the financial statements
For the year ended 30 September 2020

28. Pension commitments (continued)

Composition of plan liabilities:

	2020 £	2019 £
Schemes wholly or partly funded	(9,388,000)	(9,207,000)
Total plan liabilities	(9,388,000)	(9,207,000)

Reconciliation of present value of plan assets:

	2020 £	2019 £
At the beginning of the year	8,220,000	7,486,000
Interest income	146,000	217,000
Actuarial gains/losses	25,000	146,000
Contributions	175,000	290,000
Benefits paid	(386,000)	81,000
At the end of the year	8,180,000	8,220,000

Composition of plan assets:

	2020 £	2019 £
UK and European equities	2,617,600	3,035,000
Corporate bonds	981,600	482,000
Property	327,200	364,000
Gilts, Insured pensioners, hedge funds and cash	4,253,600	4,339,000
Total plan assets	8,180,000	8,220,000

	2020 £	2019 £
Fair value of plan assets	8,180,000	8,220,000
Present value of plan liabilities	(9,388,000)	(9,207,000)
Net pension scheme liability	(1,208,000)	(987,000)

A Gomez Limited**Notes to the financial statements
For the year ended 30 September 2020****28. Pension commitments (continued)**

The amounts recognised in profit or loss are as follows:

	2020 £	2019 £
Interest on obligation	(16,000)	(19,000)
Total	<u>(16,000)</u>	<u>(19,000)</u>

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2020 %	2019 %
Discount rate	1.55	1.8
Future pension increases	2.8	2.9
Proportion of employees opting for early retirement	2.10	2
Inflation assumption	2.9	3
Mortality rates		
- for a male aged 65 now	22.1	21.9
- at 65 for a male aged 45 now	23.4	23.6
- for a female aged 65 now	24.2	24
- at 65 for a female member aged 45 now	<u>25.4</u>	<u>25.5</u>

29. Commitments under operating lease

At 30 September 2020 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2020 £	Group 2019 £
Not later than 1 year	161,981	227,077
Later than 1 year and not later than 5 years	64,076	223,814
	<u>226,057</u>	<u>450,891</u>

A Gomez Limited

**Notes to the financial statements
For the year ended 30 September 2020**

30. Other financial commitments

On 31 January 2020 the Company entered into a foreign exchange swap with HSBC for €60,000 (£50,923). This was entered into as a forward contract, which matures in November 2020.

On 24 September 2020 the Company entered into a foreign exchange swap with HSBC for €820,000 (£751,635). This was entered into as a forward contract, which matures in October 2020.

On 30 September 2020 the Company entered into a foreign exchange swap with HSBC for PLN 10,760. This was entered into as a forward contract, which matures in October 2020.

31. Related party transactions

Group and Company

	2020	2019
	£	£
Purchases net of commission and expenses from connected companies	23,042,972	27,219,300
Purchases net of commission and expenses from joint ventures	2,532,539	1,206,346
Sponsorship paid to a connected company	50,000	50,000
Amounts due to joint ventures	-	269,152
Amounts due to connected companies	2,105,841	1,180,475
Amounts due from joint ventures	<u>460,293</u>	<u>-</u>

Key management and directors transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group, including the directors of the group.

The total compensation, including pension costs paid to key management personnel for services provided to the group was £1,842,364 (2019: £1,150,770).

Dividends totalling £Nil (2019 £1,200,000) were paid to directors and key management personnel during the year.

During the year an advance of £20,000 owed from a director of the company was repaid. As at 30 September 2020, no amounts were owed by the director (2019: £20,000).

