

Company Registration No. 03763413 (England and Wales)

ANDREW BROWN LEISURE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

ANDREW BROWN LEISURE LIMITED

COMPANY INFORMATION

Directors	S Brown O Brown O Foucre H A Lord A W Brown S Burge
Company number	03763413
Registered office	Crow Wood Leisure Centre Holme Road Burnley Lancashire United Kingdom BB12 0RT
Auditor	Azets Audit Services St. Crispin House St. Crispin Way Haslingden Rossendale Lancashire United Kingdom BB4 4PW

ANDREW BROWN LEISURE LIMITED

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ANDREW BROWN LEISURE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2021

The directors present the strategic report for the year ended 30 April 2021.

Fair review of the business

All sectors of the group's activities were severely impacted by Covid. East Lancashire in particular operated under restrictions of one sort or another for the entire financial year.

Despite the closure of all our facilities for many months and the huge cost of cancelling, rebooking and in some cases refunding clients, our forward order book increased.

At the year end, the group had reserves of £5.5m, which included cash reserves of £871k. Additionally, the group has made substantial payments against its external borrowings during the financial year.

At year end the group had approximately 200 wedding bookings, several months bookings for the Spa and good advanced bookings for the hotel.

At the time of writing this report, the group broke all sales records in both June and July 2021 consecutively.

The group has benefitted substantially from the local council rate holiday and the reduction in VAT rate for the hospitality sector. The Directors are confident that EBITDA for 2021/2 will break all the group's previous records.

Promoting the success of the company

Section 172 of the Companies Act 2006 requires a director of a group to act in a way they consider, in good faith would be most likely to promote the success of the group for the benefit of the members as a whole.

The likely consequences of any decision in the long term

The board take account of all potential stakeholders when considering any long term decisions.

The interest of the group's employees

The board recognise that employees are fundamental to the success of the business. The group offers a range of employee benefits, including a free gym membership. Throughout the closure of facilities during UK Government lockdowns, and staff being placed on furlough, the group ensured that regular correspondence was sent to employees to keep them informed of the group's current and future plans.

The group made a conscious decision to minimise any impacts on its employees. The group's hotel, spa and leisure facilities have a reputation for providing a high quality service and one of the key elements which makes this possible is the employees. Retaining employees via our commitment to minimise redundancies has led to the resumption of an exceptional customer service once the hotel, spa and leisure facilities re-opened.

The need to foster the group's relationship with suppliers, customers and others

We have worked closely with our suppliers throughout the Covid-19 pandemic to minimise the need to negotiate longer payment terms. We ensured that all suppliers were paid in-line with the agreed payment terms. This has benefitted the group post lockdown, as the relationship with suppliers has been strengthened, and the group is now a priority when it comes to deliveries of products.

The group selects suppliers whose goals and objectives align with our own. This is particularly important when it comes to environmental sustainability, and the group aims to implement a collective goal of environmental sustainability throughout our supply chain.

Our customers are of paramount importance and the group seeks to retain customers and establish long lasting relationships with them, which is underpinned by providing exceptional levels of customer service.

ANDREW BROWN LEISURE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

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

The group aims to recruit employees from the local area and strives to improve employment opportunities for local people. The local knowledge that these employees possess means they are able to offer recommendations to our customer base, which helps not only to benefit the wider local economy but aids in providing a high quality service.

During the construction of the hotel facilities, the group ensured that energy efficient lighting was used when possible. Lights within the corridors of the hotel are operated on a sensor basis, which assists in reducing any excess emissions generated.

To offset any adverse environmental impacts from the construction of various facilities, the group has planted 25,000 trees in the woodland area at the rear of the hotel.

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

The Woodland Spa has won various awards and has also received international recognition. The group works hard to deliver a high quality and sophisticated experience.

We also ensure that high quality local produce is used in the restaurants across the facilities to provide the best possible dining experience for our guests.

The need to act fairly between members of the group

The directors ensure that all major decisions which could potentially impact members of the group are discussed at board level. Weekly operations meetings are held and any decisions are discussed with senior members of all departments to ensure that all potential impacts are considered.

On behalf of the board

A W Brown
Director
31 August 2021

ANDREW BROWN LEISURE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2021

The directors present their annual report and financial statements for the year ended 30 April 2021.

Principal activities

The principal activity of the company and group is that of leisure centre, hotel and restaurant operators.

Results and dividends

The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend a dividend payment on the group results.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Brown
O Brown
O Foucre
H A Lord
A W Brown
S Burge

Financial instruments

The business' principal financial instruments comprise bank balances, bank loans and overdrafts, trade debtors, trade creditors, other loans and hire purchase obligations to the business. The main purpose of these instruments is to finance the business' operations and the development of its facilities.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest.

The group bank borrowings are variable interest loan arrangements.

Trade debtors are managed in respect of credit and cash flow risk in policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debts.

Trade creditors risk is managed by ensuring sufficient funds are available to meet amounts due.

Other loans comprise loans from the directors and other individuals.

Hire purchase obligations are taken out at fixed rates.

ANDREW BROWN LEISURE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

Employee involvement

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

Auditor

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

On 7 September 2020 Group Audit Services Limited, trading as Baldwins Audit Services, changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

Energy and carbon report

Energy consumption

	kWh	kWh
Aggregate of energy consumption in the year		
- Gas combustion	4,629,999	
- Fuel consumed for transport	1,407,365	
		6,037,364

Emissions of CO2 equivalent

	Metric tonnes	Metric tonnes
Scope 1 - direct emissions		
- Gas combustion	946.80	
- Fuel consumed for owned transport	-	
		946.80
Scope 2 - indirect emissions		
- Electricity purchased		328.10
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the company		-
Total gross emissions		1,274.90
Intensity ratio		
Tonnes CO2e per £1,000,000 revenue		257

Quantification and reporting methodology

The group has followed the 2019 HM Government Environmental Reporting Guidelines. The group has also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting

Intensity measurement

To compare the emissions efficiency of the business year on year as the business changes, metrics have been used to analyse emissions and to measure progress. These intensity metrics consider the growth of the business and act as a measure of business performance and emissions. The company have utilised the revenue during the financial year to determine the tonnage of CO2 (equivalent) per £1,000,000 generated as the intensity ratio.

ANDREW BROWN LEISURE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

Measures taken to improve energy efficiency

During the construction of the hotel facilities, the group ensured that energy efficient lighting was used when possible. Lights within the corridors of the hotel are operated on a sensor basis, which assists in reducing electricity usage and thus any excess emissions generated.

To offset any adverse environmental impacts arising from the construction of various facilities, the group have planted 25,000 trees in the woodland area at the rear of the hotel.

The group has acquired electric cars when possible in order to reduce emissions generated. When group car leases expire, it is group policy to replace these with electric alternatives when possible.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

A W Brown
Director

31 August 2021

ANDREW BROWN LEISURE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ANDREW BROWN LEISURE LIMITED

Opinion

We have audited the financial statements of Andrew Brown Leisure Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2021 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 the parent company's affairs as at 30 April 2021 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 *Auditor's 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.

Material uncertainty related to going concern

We draw attention to notes 1.3 and 22 in the financial statements.

The events and conditions stated in these notes indicate that a material uncertainty exists that may cast doubt on the group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

ANDREW BROWN LEISURE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ANDREW BROWN LEISURE LIMITED

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 strategic report and the directors' report.

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 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, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

ANDREW BROWN LEISURE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ANDREW BROWN LEISURE LIMITED

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ANDREW BROWN LEISURE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ANDREW BROWN LEISURE LIMITED

Use of our report

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

Lee Van Houplines (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

31 August 2021

Chartered Accountants
Statutory Auditor

St. Crispin House
St. Crispin Way
Haslingden
Rossendale
Lancashire
United Kingdom
BB4 4PW

ANDREW BROWN LEISURE LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2021

	Notes	2021 £	2020 £
Turnover	3	4,953,976	8,311,525
Cost of sales		(4,957,116)	(5,055,655)
Gross (loss)/profit		(3,140)	3,255,870
Administrative expenses		(3,161,625)	(3,540,411)
Other operating income		2,235,738	538,406
Operating (loss)/profit	4	(929,027)	253,865
Interest payable and similar expenses	7	(544,835)	(545,491)
Loss before taxation		(1,473,862)	(291,626)
Tax on loss	8	200,000	20
Loss for the financial year		(1,273,862)	(291,606)

ANDREW BROWN LEISURE LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	£	£
Loss for the year	(1,273,862)	(291,606)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(1,273,862)</u>	<u>(291,606)</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

ANDREW BROWN LEISURE LIMITED

GROUP BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9	22,425,009		23,050,809	
Current assets					
Stocks	12	83,323		156,115	
Debtors	13	631,832		443,401	
Cash at bank and in hand		871,575		666	
		<u>1,586,730</u>		<u>600,182</u>	
Creditors: amounts falling due within one year	14	<u>(6,086,669)</u>		<u>(5,396,244)</u>	
Net current liabilities			(4,499,939)		(4,796,062)
Total assets less current liabilities			<u>17,925,070</u>		<u>18,254,747</u>
Creditors: amounts falling due after more than one year	15		(11,838,129)		(10,693,944)
Provisions for liabilities					
Deferred tax liability		602,000		802,000	
		<u>(602,000)</u>		<u>(802,000)</u>	
Net assets			<u>5,484,941</u>		<u>6,758,803</u>
Capital and reserves					
Called up share capital	20	3,743,968		3,743,968	
Share premium account		251,139		251,139	
Capital redemption reserve		17,000		17,000	
Profit and loss reserves		1,472,834		2,746,696	
Total equity			<u>5,484,941</u>		<u>6,758,803</u>

The financial statements were approved by the board of directors and authorised for issue on 31 August 2021 and are signed on its behalf by:

O Brown
Director

ANDREW BROWN LEISURE LIMITED

COMPANY BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9	19,972,660		20,482,011	
Investments	10	1		1	
		<u>19,972,661</u>		<u>20,482,012</u>	
Current assets					
Debtors	13	-		19,387	
Cash at bank and in hand		870,750		-	
		<u>870,750</u>		<u>19,387</u>	
Creditors: amounts falling due within one year	14	<u>(3,238,250)</u>		<u>(3,033,849)</u>	
Net current liabilities			<u>(2,367,500)</u>		<u>(3,014,462)</u>
Total assets less current liabilities			17,605,161		17,467,550
Creditors: amounts falling due after more than one year	15		(11,825,188)		(10,677,579)
Provisions for liabilities					
Deferred tax liability		542,000		542,000	
		<u>(542,000)</u>		<u>(542,000)</u>	
Net assets			<u>5,237,973</u>		<u>6,247,971</u>
Capital and reserves					
Called up share capital	20	3,743,968		3,743,968	
Share premium account		251,139		251,139	
Capital redemption reserve		17,000		17,000	
Profit and loss reserves		1,225,866		2,235,864	
Total equity			<u>5,237,973</u>		<u>6,247,971</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £1,009,998 (2020 - £466,561 profit).

The financial statements were approved by the board of directors and authorised for issue on 31 August 2021 and are signed on its behalf by:

O Brown
Director

Company Registration No. 03763413

ANDREW BROWN LEISURE LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2021

	Share capital	Share premium account	Capital redemption reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 May 2019	3,743,968	251,139	17,000	3,038,302	7,050,409
Year ended 30 April 2020:					
Loss and total comprehensive income for the year	-	-	-	(291,606)	(291,606)
Balance at 30 April 2020	3,743,968	251,139	17,000	2,746,696	6,758,803
Year ended 30 April 2021:					
Loss and total comprehensive income for the year	-	-	-	(1,273,862)	(1,273,862)
Balance at 30 April 2021	3,743,968	251,139	17,000	1,472,834	5,484,941

ANDREW BROWN LEISURE LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2021

	Share capital	Share premium account	Capital redemption reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 May 2019	3,743,968	251,139	17,000	1,769,303	5,781,410
Year ended 30 April 2020:					
Profit and total comprehensive income for the year	-	-	-	466,561	466,561
Balance at 30 April 2020	3,743,968	251,139	17,000	2,235,864	6,247,971
Year ended 30 April 2021:					
Loss and total comprehensive income for the year	-	-	-	(1,009,998)	(1,009,998)
Balance at 30 April 2021	3,743,968	251,139	17,000	1,225,866	5,237,973

ANDREW BROWN LEISURE LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2021

		2021	2020
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	25	1,908,490	665,411
Interest paid		(544,835)	(545,491)
Income taxes (paid)/refunded		-	20
Net cash inflow from operating activities		1,363,655	119,940
Investing activities			
Purchase of tangible fixed assets		(686,328)	(7,221,507)
Proceeds on disposal of tangible fixed assets		19,500	20,879
Net cash used in investing activities		(666,828)	(7,200,628)
Financing activities			
Repayment of bank loans		213,317	6,865,102
Payment of finance leases obligations		(5,929)	(15,900)
Net cash generated from financing activities		207,388	6,849,202
Net increase/(decrease) in cash and cash equivalents		904,215	(231,486)
Cash and cash equivalents at beginning of year		(32,642)	198,844
Cash and cash equivalents at end of year		871,573	(32,642)
Relating to:			
Cash at bank and in hand		871,575	666
Bank overdrafts included in creditors payable within one year		(2)	(33,308)

ANDREW BROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Andrew Brown Leisure Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Crow Wood Leisure Centre, Holme Road, Burnley, Lancashire, BB12 0RT.

The group consists of Andrew Brown Leisure Limited and its subsidiary Crow Wood Leisure Limited.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated group financial statements consist of the financial statements of the parent company Andrew Brown Leisure Ltd together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 April 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

ANDREW BROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

1.3 Going concern

These financial statements have been prepared on the going concern basis. The current economic climate presents risks for all businesses. During the year ended 30 April 2021, the Covid-19 pandemic resulted in the government imposing a series of lockdowns, restricting hospitality and leisure activities. This has inevitably had a significant effect on the group's trade and activity. These restrictions led to a significant number of hotel, spa and wedding bookings being postponed during the financial year ended 30 April 2021. Throughout this period, and subsequent to the balance sheet date, the group has taken appropriate financial measures including cost mitigation and government support schemes to ensure the financial stability of the business.

Despite the closure of all facilities for prolonged periods and the cost of cancelling, rebooking and in some cases refunding customers, there has been an overall increase in the number of future bookings. Given this, the Directors envisage the group coming out of the Covid-19 pandemic in a positive position that will enable the group to thrive and show improved trading performance post year end.

Whilst the directors acknowledge there are continuing material uncertainties in respect of the Covid-19 pandemic that may impact on going concern, at the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, and therefore in their opinion, the financial statements should be prepared on a going concern basis.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover represents the invoiced amount of food and drink sold and other services provided net of value added tax. Turnover is recognised at the point at which the company has fulfilled its contractual obligations.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line basis
Property improvements	2% straight line basis
Fixtures, fittings and equipment	5 - 33% straight line basis
Motor vehicles	25% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

ANDREW BROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

If any indication of impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

1.8 Stocks

Stocks are stated at the lower of cost and estimated net realisable value.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

ANDREW BROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

ANDREW BROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Business continuity

The directors have considered the impact of COVID-19 on the business. This has included judgments in respect of the extent and timing for the lifting of restrictions on the hospitality sector, as well as the uncertainty surrounding Government policy in the future. The directors believe that the company will have sufficient cash and resources available for it to trade. However, they recognise the uncertainty and sensitivity in the assumptions made and in the industry and sector in which the company operates give rise to a material uncertainty in relation to going concern.

3 Turnover and other revenue

	2021 £	2020 £
Turnover analysed by class of business		
Accommodation, leisure facilities and restaurants	4,953,976	8,311,525
	<u> </u>	<u> </u>
	2021 £	2020 £
Other significant revenue		
Grants received	2,235,738	538,406
	<u> </u>	<u> </u>

ANDREW BROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

4 Operating (loss)/profit

	2021 £	2020 £
Operating (loss)/profit for the year is stated after charging/(crediting):		
Government grants	(2,235,738)	(36,400)
Depreciation of owned tangible fixed assets	1,305,000	690,000
Profit on disposal of tangible fixed assets	(12,372)	(10,683)
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Management	4	4	-	-
Leisure centre, spa and restaurant staff	279	248	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	283	252	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	4,225,923	3,715,929	-	-
Social security costs	265,123	258,301	-	-
Pension costs	105,671	52,152	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	4,596,717	4,026,382	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	7,500	8,500
Audit of the financial statements of the company's subsidiaries	5,000	6,500
	<u> </u>	<u> </u>
	12,500	15,000
	<u> </u>	<u> </u>

ANDREW BROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

7 Interest payable and similar expenses

	2021 £	2020 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	423,556	427,803
Other interest on financial liabilities	121,279	116,321
	<u>544,835</u>	<u>544,124</u>
Other finance costs:		
Interest on finance leases and hire purchase contracts	-	1,367
Total finance costs	<u>544,835</u>	<u>545,491</u>

8 Taxation

	2021 £	2020 £
Current tax		
Adjustments in respect of prior periods	-	(20)
	<u>-</u>	<u>(20)</u>
Deferred tax		
Origination and reversal of timing differences	(200,000)	-
	<u>(200,000)</u>	<u>-</u>
Total tax credit	<u>(200,000)</u>	<u>(20)</u>

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Loss before taxation	<u>(1,473,862)</u>	<u>(291,626)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(280,034)	(55,409)
Unutilised tax losses carried forward	280,034	55,409
Deferred tax origination and reversal of timing differences	(200,000)	-
Adjustments in respect of prior years	-	(20)
Taxation credit	<u>(200,000)</u>	<u>(20)</u>

ANDREW BROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

9 Tangible fixed assets

Group	Land and buildings	Property improvements	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2020	20,839,468	676,466	6,811,097	187,756	28,514,787
Additions	284,857	-	265,679	135,792	686,328
Disposals	-	-	-	(26,320)	(26,320)
At 30 April 2021	21,124,325	676,466	7,076,776	297,228	29,174,795
Depreciation and impairment					
At 1 May 2020	2,486,957	94,120	2,822,096	60,805	5,463,978
Depreciation charged in the year	774,000	13,532	493,616	23,852	1,305,000
Eliminated in respect of disposals	-	-	-	(19,192)	(19,192)
At 30 April 2021	3,260,957	107,652	3,315,712	65,465	6,749,786
Carrying amount					
At 30 April 2021	17,863,368	568,814	3,761,064	231,763	22,425,009
At 30 April 2020	18,352,511	582,346	3,989,001	126,951	23,050,809
Company					
	Land and buildings	Fixtures, fittings and equipment	Motor vehicles	Total	
	£	£	£	£	
Cost					
At 1 May 2020	20,839,468	3,071,659	38,901	23,950,028	
Additions	284,857	-	135,792	420,649	
At 30 April 2021	21,124,325	3,071,659	174,693	24,370,677	
Depreciation and impairment					
At 1 May 2020	2,486,957	944,220	36,840	3,468,017	
Depreciation charged in the year	774,000	156,000	-	930,000	
At 30 April 2021	3,260,957	1,100,220	36,840	4,398,017	
Carrying amount					
At 30 April 2021	17,863,368	1,971,439	137,853	19,972,660	
At 30 April 2020	18,352,511	2,127,439	2,061	20,482,011	

ANDREW BROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

10 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	11	-	-	1	1
		==	==	==	==
Movements in fixed asset investments					
Company					Shares in group undertakings
					£
Cost or valuation					
At 1 May 2020 and 30 April 2021					1
					—
Carrying amount					
At 30 April 2021					1
					==
At 30 April 2020					1
					==

ANDREW BROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

11 Subsidiaries

Details of the company's subsidiaries at 30 April 2021 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Crow Wood Leisure Limited	England	Leisure,spa, hotel and restaurant operators	Ordinary	100.00	0

12 Stocks

	Group 2021 £	2020 £	Company 2021 £	2020 £
Finished goods and goods for resale	83,323	156,115	-	-

13 Debtors

	Group 2021 £	2020 £	Company 2021 £	2020 £
Amounts falling due within one year:				
Trade debtors	42,481	5,580	-	-
Other debtors	-	19,387	-	19,387
Prepayments and accrued income	589,351	418,434	-	-
	631,832	443,401	-	19,387

14 Creditors: amounts falling due within one year

		Group 2021 £	2020 £	Company 2021 £	2020 £
	Notes				
Bank loans and overdrafts	16	1,224,530	428,528	1,224,528	427,784
Obligations under finance leases	17	6,424	8,929	-	-
Trade creditors		439,262	502,450	160,632	663
Amounts owed to group undertakings		-	-	854,295	577,950
Other taxation and social security		467,913	599,624	139,818	-
Government grants	18	36,400	36,400	36,400	36,400
Other creditors		727,707	1,956,837	716,919	1,862,062
Accruals and deferred income		3,184,433	1,863,476	105,658	128,990
		6,086,669	5,396,244	3,238,250	3,033,849

The directors' current accounts and other loans included within other creditors above are unsecured and interest is charged at an agreed rate.

ANDREW BROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

15 Creditors: amounts falling due after more than one year

		Group 2021	2020	Company 2021	2020
	Notes	£	£	£	£
Bank loans and overdrafts	16	9,988,788	10,604,779	9,988,788	10,604,779
Obligations under finance leases	17	12,941	16,365	-	-
Government grants	18	36,400	72,800	36,400	72,800
Other creditors		1,800,000	-	1,800,000	-
		<u>11,838,129</u>	<u>10,693,944</u>	<u>11,825,188</u>	<u>10,677,579</u>

16 Loans and overdrafts

		Group 2021	2020	Company 2021	2020
		£	£	£	£
Bank loans		11,213,316	10,999,999	11,213,316	10,999,999
Bank overdrafts		2	33,308	-	32,564
		<u>11,213,318</u>	<u>11,033,307</u>	<u>11,213,316</u>	<u>11,032,563</u>
Payable within one year		1,224,530	428,528	1,224,528	427,784
Payable after one year		<u>9,988,788</u>	<u>10,604,779</u>	<u>9,988,788</u>	<u>10,604,779</u>

The bank loans and overdrafts are secured by way of debentures over all group companies, a legal charge over the company's property and a personal guarantee by A W Brown. Additionally the bank have taken a charge over life policies executed by the company over the lives of certain directors.

The bank loans are subject to interest at 3.75% and 2.75% over the bank base rate and is repayable over 5 years.

17 Finance lease obligations

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Future minimum lease payments due under finance leases:				
Within one year	6,424	8,929	-	-
In two to five years	12,941	16,365	-	-
	<u>19,365</u>	<u>25,294</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets.

ANDREW BROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

18 Deferred grants

	Group 2021 £	2020 £	Company 2021 £	2020 £
Arising from government grants	72,800	109,200	72,800	109,200

Deferred income is included in the financial statements as follows:

Current liabilities	36,400	36,400	36,400	36,400
Non-current liabilities	36,400	72,800	36,400	72,800
	72,800	109,200	72,800	109,200

19 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	105,671	52,152

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

20 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	3,743,812	3,743,812	3,743,812	3,743,812
E Ordinary shares of 0.1p each	155,994	155,994	156	156
	3,899,806	3,899,806	3,743,968	3,743,968

21 Financial commitments, guarantees and contingent liabilities

The group's bankers hold a composite guarantee securing the bank borrowings of the company and other group companies. At 30 April 2021, the total bank borrowings of the group amounted to £11,213,318 (2020 - £11,033,307)

The company is part of a group registration for VAT purposes. At the year end the outstanding VAT liability was £139,818(2020 - £206,474).

ANDREW BROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

22 Events after the reporting date

Since the year end, there has been a gradual relaxation of Covid-19 related lockdown restrictions. On the 19th July 2021, all restrictions relating to the hospitality industry were removed. This has meant that the group has been able to operate its facilities at full capacity from this date. Post year end performance has been significantly better than financial performance during the year end 30 April 2021, and has exceeded the directors initial expectations. Subject to there being no restrictions imposed in the future, the directors envisage this positive performance will continue.

23 Directors' transactions

During the year interest of £121,279 (2020 - £116,321) was charged to the company in respect of directors' loans. At the year end £69,658 (2020 - £37,972) of accrued interest is included within accruals and deferred income.

At the balance sheet date the amounts due to the directors and close family members was £2,516,919 (2020 - £1,862,062) and is included within other creditors.

24 Controlling party

The ultimate controlling party is A W Brown by virtue of his family interest.

25 Cash generated from group operations

	2021 £	2020 £
Loss for the year after tax	(1,273,862)	(291,606)
Adjustments for:		
Taxation credited	(200,000)	(20)
Finance costs	544,835	545,491
Gain on disposal of tangible fixed assets	(12,372)	(10,683)
Depreciation and impairment of tangible fixed assets	1,305,000	690,000
Movements in working capital:		
Decrease/(increase) in stocks	72,792	(63,816)
(Increase)/decrease in debtors	(188,431)	310,688
Increase/(decrease) in creditors	1,696,928	(478,243)
Decrease in deferred income	(36,400)	(36,400)
Cash generated from operations	1,908,490	665,411

ANDREW BROWN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

26 Analysis of changes in net debt - group

	1 May 2020 £	Cash flows £	30 April 2021 £
Cash at bank and in hand	666	870,909	871,575
Bank overdrafts	(33,308)	33,306	(2)
	(32,642)	904,215	871,573
Borrowings excluding overdrafts	(10,999,999)	(213,317)	(11,213,316)
Obligations under finance leases	(25,294)	5,929	(19,365)
	(11,057,935)	696,827	(10,361,108)

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