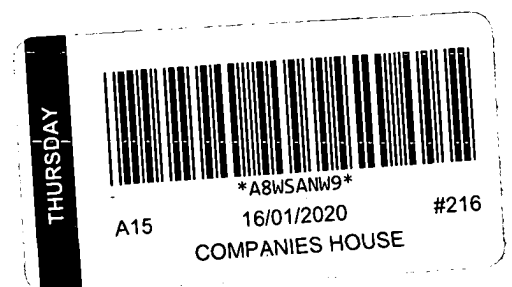


Company Registration No. 03965055 (England and Wales)

REFRESH UK LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2019



REFRESH UK LIMITED

COMPANY INFORMATION

Directors	Andrew Andrea Ralph Findlay Richard Westwood
Secretary	Anne-Marie Brennan
Company number	03965055
Registered office	Marston's House Brewery Road Wolverhampton WV1 4JT

REFRESH UK LIMITED

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REFRESH UK LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 SEPTEMBER 2019

The Directors present their report and the financial statements for the period ended 28 September 2019.

The financial statements of the Company cover the 52 weeks ended 28 September 2019 (2018: 52 weeks ended 29 September 2018).

Principal activities

The Company is dormant and has not traded during the period.

Directors

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

Andrew Andrea
Ralph Findlay
Richard Westwood

Results and dividends

The profit for the period was £nil.

No ordinary dividends were paid. The Directors do not recommend payment of a final dividend.

Qualifying third party indemnity provisions

In accordance with the Company's Articles of Association and to the extent permitted by law, the Company has indemnified its Directors against certain liabilities that may be incurred as a result of their position.

Financial instruments

Financial risk management

The financial risk management of the Company reflects that of the Marston's Group. Details of the Group's financial risk exposure, and the management objectives and policies thereon, are presented within the Annual Report and Accounts of Marston's PLC.

Future developments

The Company is expected to be dormant for the foreseeable future.

By order of the board



Anne-Marie Brennan

Secretary

27 November 2019

REFRESH UK LIMITED

BALANCE SHEET

AS AT 28 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	2	1		1	
Creditors: amounts falling due within one year		-		-	
Net current assets			1		1
Capital and reserves					
Called up share capital	3		1		1

For the financial period ended 28 September 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of Directors and authorised for issue on 27 November 2019 and are signed on its behalf by:



Andrew Andrea
Director

Company Registration No. 03965055

REFRESH UK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 28 SEPTEMBER 2019

	Share capital £
Balance at 1 October 2017	1
Period ended 29 September 2018:	
Profit and total comprehensive income for the period	-
Balance at 29 September 2018	1
Period ended 28 September 2019:	
Profit and total comprehensive income for the period	-
Balance at 28 September 2019	1

REFRESH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 SEPTEMBER 2019

1 Accounting policies

Company information

Refresh UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Marston's House, Brewery Road, Wolverhampton, WV1 4JT.

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 £1.

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

In accordance with the transitional exemption in section 35.10(m) of FRS 102, Refresh UK Limited has elected to retain its accounting policies for reported assets, liabilities and equity from before the date of transition to FRS 102.

The Company is a qualifying entity for the purposes of FRS 102, as Marston's PLC prepares publicly available consolidated financial statements, including the Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group (note 4). The Company has therefore taken advantage of the exemptions from the following disclosure requirements in FRS 102:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flows and related notes and disclosures;
- Section 11 'Basic Financial Instruments' – Carrying amounts of each category of financial instrument not measured at fair value through profit or loss, and information that enables users to evaluate the significance of financial instruments;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Profit and loss account

The Company has not traded during the period or the preceding financial period. During this time the Company received no income and incurred no expenditure and therefore no profit and loss account is presented in these financial statements.

1.4 Financial instruments

The only financial instruments the Company holds are amounts owed by Group undertakings, which are carried at the amount outstanding less any provision for impairment.

1.5 Equity instruments

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

REFRESH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2019

1 Accounting policies

(Continued)

1.6 Group undertakings

There is an intra group funding agreement in place between the Company and certain other members of the Marston's Group. This agreement stipulates that all balances outstanding on any intercompany loan account between these companies which exceed £1 are interest bearing at a prescribed rate.

No interest is payable on any amounts owed by/to Group companies who are not party to the intra group funding agreement.

All amounts owed by/to Group undertakings are unsecured and repayable on demand.

2 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by Group undertakings	1	1
	<u> </u>	<u> </u>

3 Share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
10 ordinary shares of 10p each	1	1
	<u> </u>	<u> </u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

4 Controlling party

The immediate parent undertaking is Refresh Group Limited. The ultimate parent undertaking and controlling party is Marston's PLC, which is the parent undertaking of the smallest and largest group to consolidate the financial statements of Refresh UK Limited. The registered office of Marston's PLC is Marston's House, Brewery Road, Wolverhampton, WV1 4JT. Copies of the Group financial statements can be obtained from the Group Secretary at this address.