

## **Bede Retail Investments Limited**

Annual Report and Financial Statements  
for the 52 weeks ended 28 September 2019

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# **Bede Retail Investments Limited**

## **Strategic Report for the 52 weeks ended 28 September 2019**

Bede Retail Investments Limited ("the Company") is a private company limited by guarantee and is a subsidiary company of Mitchells & Butlers plc. Mitchells & Butlers plc, along with its subsidiaries, form the Mitchells & Butlers group of companies ("the Group").

The Directors present their Strategic Report for the 52 weeks ended 28 September 2019. The comparative period is for the 52 weeks ended 29 September 2018.

### **Fair review of the business**

Bede Retail Investments Limited has not traded in the current period and is therefore a dormant company within the Group.

The only transactions in the prior period are bank fees. The profit for the period before taxation amounted to £nil (2018 loss of £25). Taxation charged in the period was £nil (2018 £nil) leaving a profit after tax of £nil (2018 loss of £25). The Company had £nil (2018 £nil) net assets at the period end.

### **Key performance indicators**

As the Company is dormant the Directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. Key performance indicators for the Group as a whole, which includes the Company, are discussed in the Annual Report and Accounts 2019 of Mitchells & Butlers plc.

### **Principal risks and uncertainties**

The Directors do not consider there to be any significant risks and uncertainties facing the Company.

### **Future developments**

Proceedings for the Company to be struck off have been initiated and are still ongoing. It is not expected that the Company will undertake any further transactions and therefore it will continue to be a dormant company within the Group of companies until it can be struck off.

Approved by the Board on 10 December 2019 and signed on its behalf by:



J A Berrow  
Director

# **Bede Retail Investments Limited**

## **Directors' Report for the 52 weeks ended 28 September 2019**

The Directors present their report on the affairs of the Company, together with the financial statements for the 52 weeks ended 28 September 2019. The comparative period is for the 52 weeks ended 29 September 2018.

Details of future developments can be found in the Strategic Report on page 1.

### **Dividends**

Details of the dividends declared and paid in the period are provided in note 6. The Directors are proposing a final dividend of £nil (2018 £nil).

### **Financial risk management**

The financial risk management objectives and policies of the Company are monitored as part of the wider Group. Details of the risks and exposure of the Group to financial risks including; credit risk, liquidity risk and market risk are provided in the Mitchells & Butlers plc Annual Report and Accounts 2019.

### **Basis of preparation**

Given that the Company is expected to be struck off in the coming year the financial statements have been prepared on the break-up basis. Therefore, in deriving the amounts at which assets and liabilities are recorded in the financial statements, the Directors have reflected their understanding of the future actions taken. Assets have been recorded at the lower of their original cost and their realisable value. If the accounts had not been prepared on a break-up basis there would be no valuation differences in terms of the carrying value of the assets and liabilities of the Company.

### **Directors of the Company**

The Directors who held office during the period and up to the date of this report were as follows:

L J Miles  
A W Vaughan  
G J McMahon  
J A Berrow  
S K Martindale

### **Directors' indemnity**

Throughout the period to which these financial statements refer, the Directors had the benefit of a Directors' and officers' liability insurance policy, the premium for which was paid by the Company's ultimate parent company, Mitchells & Butlers plc.

Approved by the Board on 10 December 2019 and signed on its behalf by:



J A Berrow  
Director

## **Bede Retail Investments Limited**

### **Directors' Responsibilities Statement**

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), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

**Bede Retail Investments Limited**  
**Income statement for the 52 weeks ended 28 September 2019**

		52 weeks ended 28 September 2019 £	52 weeks ended 29 September 2018 £
	Note		
Operating costs	2	-	(25)
<b>LOSS BEFORE TAXATION</b>		-	(25)
Tax	4	-	-
<b>LOSS FOR THE PERIOD</b>		-	(25)

The above results are derived from discontinued operations.

The Company has no comprehensive income or expense other than the loss above.

**Bede Retail Investments Limited**  
(Registration number: 4125272)  
**Balance sheet as at 28 September 2019**

	28 September 2019 £	29 September 2018 £
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	-	-
<b>TOTAL CURRENT ASSETS</b>	-	-
<b>NET ASSETS</b>	-	-
<b>EQUITY</b>		
Retained earnings	-	-
<b>TOTAL EQUITY</b>	-	-

For the 52 weeks ended 28 September 2019 the Company was entitled to exemption from appointing auditors under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for:

1. ensuring the Company keeps accounting records which comply with section 386, and
2. preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

Approved by the Board and authorised for issue on 10 December 2019. They were signed on its behalf by:



J A Berrow  
Director

The notes on pages 7 to 9 form an integral part of these financial statements.

**Bede Retail Investments Limited**  
**Statement of Changes in Equity for the 52 weeks ended 28 September 2019**

	Retained earnings £	Total £
<b>At 30 September 2017</b>	10,775	10,775
Loss for the period	(25)	(25)
Total comprehensive expense	(25)	(25)
Dividends paid	(10,750)	(10,750)
<b>At 29 September 2018</b>	-	-
Profit for the period	-	-
Total comprehensive income	-	-
Dividends paid	-	-
<b>At 28 September 2019</b>	-	-

The notes on pages 7 to 9 form an integral part of these financial statements.

# **Bede Retail Investments Limited**

## **Notes to the Financial Statements for the 52 weeks ended 28 September 2019**

### **1. Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The nature of the Company's operations and its principal activities are set out in the Strategic Report.

#### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the Annual Report and Accounts 2019 of Mitchells & Butlers plc.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The Company's ultimate parent undertaking, Mitchells & Butlers plc includes the Company in its consolidated financial statements. The consolidated financial statements of Mitchells & Butlers plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the Company Secretary, Mitchells & Butlers plc, 27 Fleet Street, Birmingham B3 1JP.

#### **Going concern**

Given that steps have been taken during the period to allow the Company to commence a strike off process, the financial statements have been prepared on a basis other than that of a going concern. Therefore, in deriving the amounts at which assets and liabilities are recorded in the financial statements, the Directors have reflected their understanding of the future actions to be taken. Assets have been recorded at the lower of their original cost and their realisable value. If the accounts had been prepared on a going concern basis there would be no valuation differences in terms of the carrying value of the assets and liabilities of the Company.

#### **Accounting reference date**

The Company's accounting reference date is 30 September. The Company draws up its financial statements to the Saturday directly before or following the accounting reference date, as permitted by section 390 (3) of the Companies Act 2006. The period ended 28 September 2019 and the comparative period ended 29 September 2018 both include 52 trading weeks.

#### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect reported amounts of assets, liabilities, income and expense.

Key sources of estimation uncertainty and judgements are periodically evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

There are no critical accounting judgments or key sources of estimation uncertainty in the current or prior period.

#### **Adoption of new and revised Standards**

None of the standards and interpretations issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) and effective for the first time in the current period have had a material effect on the financial statements.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and other short-term highly liquid deposits with an original maturity at acquisition of three months or less. Cash held on deposit with an original maturity at acquisition of more than three months is disclosed as other cash deposits.

#### **Taxation**

The income tax expense represents both the income tax payable, based on profits for the period, and deferred tax and is calculated using tax rates enacted or substantively enacted at the balance sheet date. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense which are not taxable. Income tax is recognised in the income statement except when it relates to items charged or credited directly to equity, in which case the income tax is also charged or credited to equity.



**Bede Retail Investments Limited**  
**Notes to the Financial Statements for the 52 weeks ended 28 September 2019**  
**(continued)**

**1. Accounting policies (continued)**

**Group tax relief**

It is the policy of the Group for no payment to be made for group tax relief received.

**2. Operating costs**

	52 weeks ended 28 September 2019 £	52 weeks ended 29 September 2018 £
Operating costs are analysed as follows:		
Bank fees	-	25
Total operating costs	<u>-</u>	<u>25</u>

Fees paid to Deloitte LLP for the audit of the Company's accounts were £nil (2018 £500). The fee is borne on behalf of the Company by another Group company. There were no non-audit services provided in either year.

**3. Employees and Directors**

The Company has no employees in the current or prior period. The Directors received no emoluments for their services to this Company in the current or prior period.

**Directors' remuneration**

The five Directors (2018 five) who served during the period were all employed by another Group company (Mitchells & Butlers Leisure Retail Limited) and are also Directors of other subsidiary companies of the Mitchells & Butlers plc Group. The Directors received total remuneration of £1.8m (2018 £1.4m) in respect of their services to the Group, but it is not practical to allocate this between each of the subsidiary companies for which they act as a Director. At the period end five (2018 five) of the Directors were members of the Group's defined contribution scheme, with one (2018 one) Director also holding accrued service within the Group's defined benefit scheme. During the period four (2018 four) of the Directors were granted share options in the 'PRSP' (Performance Restricted Share Plan) scheme. Details of this scheme are disclosed in the Mitchells & Butlers plc Annual Report Accounts 2019.

The highest paid Director received emoluments of £0.6m (2018 £0.4m), with Company contributions to defined contribution pension schemes of £nil (2018 £nil). This Director also received share options in the PRSP scheme in the period.

**4. Taxation**

	52 weeks ended 28 September 2019 £	52 weeks ended 29 September 2018 £
<b>Taxation – income statement</b>		
<b>Current taxation</b>		
UK corporation tax	-	(5)
Group relief surrendered	<u>-</u>	<u>5</u>
Total tax expense recognised in the income statement	<u>-</u>	<u>-</u>

The standard rate of corporation tax applied to the reported loss is 19.0% (2018 19.0%).

# Bede Retail Investments Limited

## Notes to the Financial Statements for the 52 weeks ended 28 September 2019 (continued)

### 4. Taxation (continued)

The tax in the income statement for the period is a lower charge (2018 a lower credit) than the standard rate of corporation tax in the UK.

The differences are reconciled below:

	52 weeks ended 28 September 2019 £	52 weeks ended 29 September 2018 £
Loss before tax	-	(25)
Taxation credited at the UK standard rate of corporation tax of 19.0% (2018 19.0%)	-	(5)
Group relief surrendered	-	5
Total tax charge	-	-

#### Factors which may affect future tax charges

The Finance Act 2016 was substantively enacted on 15 September 2016 and reduced the main rate of corporation tax to 17% from 1 April 2020. The effect of these changes has no impact on these financial statements.

### 5. Share capital

The Company has no share capital, being limited by guarantee. Mitchells & Butlers Holdings (No. 2) Limited, the only member of the Company during the period, undertakes to contribute such amount as may be required, not exceeding £500,000, to the Company's assets if it should be wound up whilst it remains a member or within one year after ceasing to be a member, for payment of the Company's debts and liabilities contracted before ceasing to be a member, and of the costs, charges and expenses of winding up.

### 6. Dividends

No dividends were declared or paid during the period.

During the prior period, dividends of £10,750 were declared and paid to the Company's immediate parent company, Mitchells & Butlers Holdings (No.2) Limited.

### 7. Ultimate parent undertaking

The Company's immediate parent is Mitchells & Butlers Holdings (No.2) Limited.

The Company's ultimate parent and controlling party is Mitchells & Butlers plc.

#### Relationship between entity and parents

The parent of the largest and smallest group in which these financial statements are consolidated is Mitchells & Butlers plc, incorporated in the United Kingdom.

The consolidated financial statements of Mitchells & Butlers plc are available from the Company Secretary, 27 Fleet Street, Birmingham, B3 1JP, which is the registered address of the company.

All undertakings, including the Company, are companies incorporated in the United Kingdom and registered in England and Wales.