

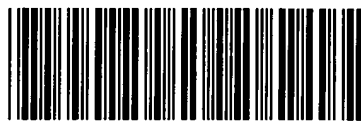
GERONIMO AIRPORTS LIMITED

FINANCIAL STATEMENTS

For the 52 week period ended 30 March 2015

Company no 05237033

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GERONIMO AIRPORTS LIMITED
FINANCIAL STATEMENTS

For the 52 week period ended 30 March 2015

Company registration number: 05237033

Registered office: Riverside House
26 Osiers Road
Wandsworth
London
SW18 1NH

Director: P W Whitehead

Secretary: A Schroeder

Bankers: Royal Bank of Scotland Group plc
Corporate Banking London
280 Bishopsgate
London
EC2M 4RB

Auditor: Ernst & Young LLP
1 More London Place
London
SE1 2AF

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For the 52 week period ended 30 March 2015

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GERONIMO AIRPORTS LIMITED
STRATEGIC REPORT

For the 52 week period ended 30 March 2015

The director presents his report together with the audited financial statements for the period ended 30 March 2015 and the comparative period ended 31 March 2014.

Principal activity

The principal activity of the company is the running of pubs.

Business review

There was a profit for the period after taxation amounting to £194,967 (2014: £485,286). The director is unable to recommend the payment of a dividend (2014: £nil).

The Company's turnover reduced by 21.9% in total and by 2.7% on a like-for-like basis. Gross profit reduced by 22.1% in total and 2.2% on a like-for-like basis. Like-for-like and total turnover and gross profit were adversely affected by events at Heathrow. The closure of Terminal 1 resulted in the expiry of the lease of the Tin Goose in October. Airline changes at Terminal 3 saw reduced passenger numbers visiting the Three Bells.

No important events affecting the company have occurred since the end of the period.

Key performance indicators (KPIs)

We measure the performance of our business against a number of key indicators:

KPI	Description	2015	2014
Revenue £	Total Turnover from the sale of goods and services.	7,259,557	9,295,099
Like for like revenue growth %	This is our revenue growth for this period compared with the previous period for our pubs that traded throughout both periods.	(2.7)	2.9
Adjusted profit before tax £	This is our profit before tax on continuing operations only, adjusted to exclude any exceptional items.	273,210	607,694
EBITDA £	This is our adjusted earnings before interest, taxes, depreciation and amortisation.	766,480	1,047,028

Likely future developments

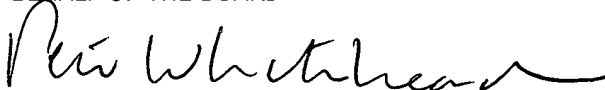
The director expects next year's sales performance to remain at the same level as the current period. The loss of sales due to the closure of the Tin Goose will be offset with the additional sales through the acquisition of the Curious Pig and the refurbishment of the Betjeman Arms during the period ended 30 March 2015. The leases at the Five Tuns and Three Bells are due to expire in the next year; discussions regarding their renewal are underway.

Financial risk management objectives and policies

The company uses various financial instruments, including cash, and has trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to improve the efficiency of the balance sheet, lower the cost of capital and raise finance for the company's expansion. The existence of these financial instruments exposes the company to a number of financial risks, the main ones being credit risk and liquidity risk. There is no significant interest rate risk as the company finances its capital requirements through intra group loans.

- *Liquidity risk*
The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.
- *Credit risk*
The objective is to minimise the company's costs relating to credit risk. Such risks arise where counterparties default on their debts or other obligations which would impair the company's ability to recover the carrying value of that asset. The company has financial control policies which it follows before entering into arrangements with a new counterparty or when there is a substantial change in the existing relationship. Any potential impairment is monitored and, where appropriate, provision is made for any irrecoverable balances.

ON BEHALF OF THE BOARD



P W Whitehead
Director
2 September 2015

GERONIMO AIRPORTS LIMITED
REPORT OF THE DIRECTOR

For the 52 week period ended 30 March 2015

Directors

The present membership of the Board is set out below. No director had any rights granted in the period to subscribe for shares of the company and no such rights were exercised.

E J Turner (resigned 24 July 2015)
P W Whitehead

All of the above are/were directors of the ultimate parent undertaking, Young & Co.'s Brewery, P.L.C. ("Young's"). Their respective interests in the share capital of Young's are disclosed in the financial statements of Young's.

Qualifying indemnity provisions

The company's articles of association contains an indemnity provision in favour of the director; this provision, which is a qualifying third party indemnity provision, was in force throughout the period and is in force at the date of this report.

Going concern

The director believes that the company is well placed to manage its business risks successfully. Young's and Geronimo Inns Limited, another group company, have confirmed they will not recall the intercompany accounts for at least the next 18 months following the date of these financial statements. The director therefore has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly he continues to adopt the going concern basis in preparing the financial statements.

Statement of director's responsibilities

For each financial period, the director is required to prepare an annual report and financial statements. The director has elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the financial position and financial performance of the company for the relevant period.

In preparing the statements, the director must:

- select suitable accounting policies and then apply them consistently;
- state that the company has complied with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) (subject to any material departures disclosed and explained in the financial statements); and
- present information, including accounting policies, in a manner that provides relevant, reliable and comparable information.

The director is responsible for keeping accounting records which disclose with reasonable accuracy, at any time, the financial position of the company at that time and enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to the auditor

P W Whitehead, being the director at the date of this report, has confirmed that, so far as he was aware there was no information needed by the company's auditor in connection with preparing its report of which it was unaware. Further, he has confirmed that he took all the steps that he ought to have taken as a director to make himself aware of any such information and to establish that the auditor was aware of it.

Employees

Considerable importance is placed on communications with employees and so, within the limitation of commercial confidentiality and security, the company provided them with information concerning trading, development and other appropriate matters. It did this at many levels throughout the business on both a

GERONIMO AIRPORTS LIMITED
REPORT OF THE DIRECTOR (CONTINUED)

For the 52 week period ended 30 March 2015

formal and informal basis, including through management presentations. It also consulted regularly with employees and their representatives thereby enabling the board to have regard to their views when making decisions likely to affect their interests. The Young's group continued to operate an information and consultation committee with its members being drawn from departments based at its head office in Wandsworth. The company's integrated appraisal and development process, designed to improve communications and company performance, remained in place, and the company continued to operate a bonus scheme for eligible employees.

The company maintained its policy of giving full and fair consideration to all applications for employment, including those made by disabled people, taking account of the applicant's particular aptitude and ability; of seeking to continue to employ anyone who becomes disabled while employed by the company and arranging training in a role appropriate to the person's changed circumstances; and of giving all employees, including disabled employees, equal opportunities for training, career development and promotion.

Auditor

Ernst & Young LLP were appointed as the company's auditor on 8 July 2014.

Preparation and disclaimer

This annual report and the financial statements for the period ended 30 March 2015 have been drawn up and presented for the purpose of complying with English law. Any liability arising out of or in connection with them will also be determined in accordance with English law.

ON BEHALF OF THE BOARD



P W Whitehead
Director
2 September 2015

Independent auditor's report to the members of Geronimo Airports Limited

We have audited the financial statements of Geronimo Airports Limited for the period ended 30 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 March 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

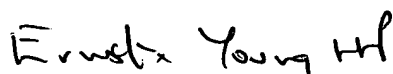
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Director for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Andy Glover (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
2 September 2015

GERONIMO AIRPORTS LIMITED
PROFIT AND LOSS ACCOUNT

For the 52 week period ended 30 March 2015

	Note	2015 £	2014 £
Turnover	4	7,259,557	9,295,099
Cost of sales		<u>(1,785,200)</u>	<u>(2,266,861)</u>
Gross profit		5,474,357	7,028,238
Other operating charges		<u>(5,176,871)</u>	<u>(6,423,167)</u>
Operating profit	5	297,486	605,071
Interest receivable	6	-	2,623
Interest payable	7	(24,276)	-
Profit on ordinary activities before taxation		<u>273,210</u>	<u>607,694</u>
Tax charge on ordinary activities	9	<u>(78,243)</u>	<u>(122,408)</u>
Profit retained and transferred to reserves	16	<u><u>194,967</u></u>	<u><u>485,286</u></u>

All transactions arise from continuing operations.

There were no other recognised gains or losses for the current period or the prior period.

The accompanying accounting policies and notes form an integral part of these financial statements.

GERONIMO AIRPORTS LIMITED
BALANCE SHEET

As at 30 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	10	<u>1,625,365</u>	<u>1,281,765</u>
		1,625,365	1,281,765
Current assets			
Stocks	11	53,662	72,646
Debtors	12	184,300	180,731
Cash at bank and in hand		<u>146,053</u>	<u>201,299</u>
		384,015	454,676
Creditors: amounts falling due within one year	13	<u>(2,409,558)</u>	<u>(2,331,586)</u>
Net current liabilities		<u>(2,025,543)</u>	<u>(1,876,910)</u>
Total assets less current liabilities		<u>(400,178)</u>	<u>(595,145)</u>
Capital and reserves			
Called up share capital	15	1	1
Profit and loss account	16	<u>(400,179)</u>	<u>(595,146)</u>
Shareholders' deficit	17	<u>(400,178)</u>	<u>(595,145)</u>

The financial statements were approved by the Director on 2 September 2015.



P W Whitehead - Director

The accompanying accounting policies and notes form an integral part of these financial statements.

For the 52 week period ended 30 March 2015

1. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom applicable accounting standards for the 52 weeks ended 30 March 2015 and the comparable period, being 52 weeks ended 31 March 2014.

The principal accounting policies of the company have remained unchanged from the previous period and are set out below.

2. Summary of significant accounting policies

Going concern

The company made a profit for the current period, but is in a net liability position at the period end and at the date of the approval of the financial statements. The director is confident that the trade will be profitable in the next financial period. Young's and Geronimo Inns Limited, another group company, have confirmed they will not recall the intercompany accounts for at least the next 12 months following the date of these financial statements. The director therefore has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to prepare the accounts on a going concern basis.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities, after the deduction of trade discounts and value added tax.

Exceptional items

Exceptional items, as disclosed on the face of the profit and loss account, are items which due to their material and non-recurring nature have been classified separately in order to draw them to the attention of the reader of the financial statements. They are included in the adjustments that, in management's judgement, are required in order to show more accurately the business performance of the company in a consistent manner and to reflect how the business is managed and measured on a day to day basis.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets on a straight line basis over their expected useful lives. The rates generally applicable are:

- | | |
|----------------------------------|---|
| Leasehold buildings | - Shorter of the estimated useful life and the lease term |
| Fixtures, fittings and equipment | - 3 to 10 years |

Impairment of assets

The carrying values of investments, property and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's net realisable value and its value in use.

Net realisable value is assessed with reference to the current market value of each pub. Value in use is assessed by reference to the estimated future cash flows, which are discounted to present value using an appropriate pre-tax discount rate. The value in use is calculated using the three year business plan approved by the board. Cash flows beyond this period assume 2.0% growth (2014: 2.0%). The pre-tax discount rate applied to cash flow projections is 9.1% (2014: 9.2%). Impairment losses are recognised in the profit and loss account.

For property assets, impairment is assessed on the basis of each individual pub. The net realisable value of the asset is assumed to be the market value of the property.

Leases

Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases and rentals payable are charged in the profit and loss account on a straight line basis over the lease term.

The company does not have any finance leases.

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the 52 week period ended 30 March 2015

Stocks

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3. Key accounting estimates and judgements

The following are the key judgements that management have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(a) Assessment of impairment of property and equipment

The company is required to review property and equipment for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is determined based on value in use calculations or the net realisable value (market value) which are prepared on the basis of management's assumptions and estimates.

(b) Depreciation

Depreciation is provided so as to write down the assets to their residual values over the estimated useful lives. The selection of these residual values and estimated lives requires the exercise of management's judgement. See note 10.

(c) Taxation

Tax benefits are not recognised unless it is probable that they will be obtained. Tax provisions are made if it is probable that a liability will arise. The company reviews potential tax liabilities or benefits to assess the appropriate accounting treatment. See note 9.

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 52 week period ended 30 March 2015

4. Turnover

All turnover arises from activities in the United Kingdom and is derived from the sale of goods.

5. Operating profit

This is stated after charging:

	2015	2014
	£	£
Operating lease rentals:		
- land and buildings	1,692,075	2,208,958
Depreciation of tangible fixed assets	468,994	441,957
Auditor's remuneration:		
Audit of the Company's financial statements	<u>8,000</u>	<u>8,000</u>

6. Interest receivable

	2015	2014
	£	£
Interest receivable on intercompany loan	-	2,137
Other interest receivable	-	486
	<u>-</u>	<u>2,623</u>

7. Interest payable

	2015	2014
	£	£
Interest payable on intercompany loan	<u>24,276</u>	-
	<u>24,276</u>	<u>-</u>

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 52 week period ended 30 March 2015

8. Directors and employees

(a) Staff costs

Staff costs during the period were as follows:

	2015	2014
	£	£
Wages and salaries	1,812,980	2,225,785
Social security costs	125,395	151,927
Pension scheme	7,123	3,797
	<u>1,945,498</u>	<u>2,381,509</u>

The average monthly number of employees was 116 (2014: 136)

(b) Directors' remuneration

Aggregate remuneration in respect of qualifying services to the company

<u>35,070</u>	<u>56,963</u>
<u>35,070</u>	<u>56,963</u>

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 52 week period ended 30 March 2015

9. Tax on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	For the period ended 30 March 2015 £	For the period ended 31 March 2014 £
Current tax:		
UK corporation tax (note 10(b))	88,882	176,689
Adjustment in respect of prior periods	(32)	(18,888)
	88,850	157,801
Deferred tax:		
Origination and reversal of timing differences	(10,646)	(28,281)
Adjustment in respect of prior periods	39	(11,606)
Effect of tax rate change on opening balance	-	4,494
	(10,607)	(35,393)
Total tax charge on ordinary activities	78,243	122,408

(b) Factors affecting the current tax charge

Profit on ordinary activities before tax	273,210	607,694
Profit multiplied by the standard rate of corporation tax in the UK of 21% (2014: 23%)	57,374	139,769
Effect of:		
Expenses not deductible for tax purposes	16,756	8,196
Depreciation in excess of capital allowances	14,753	28,724
Adjustment in respect of prior periods	(32)	(18,888)
Current tax charge	88,850	157,801

(c) Factors affecting future tax charges

The prior period adjustments to current and deferred tax relate to differences in the tax position shown in the prior period financial statements compared with the final prior period corporation tax return.

A change in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted in the prior year. Accordingly, the deferred tax balances have been measured at 20%. Furthermore, it was announced in the Summer Budget on 8 July 2015 that the headline rate of corporation tax will be reduced from 20% to 19% from 1 April 2017 and then to 18% from 1 April 2020. These reductions are not yet substantively enacted. They are expected to be included in the Summer Finance Bill 2015. The financial effect of the future proposed rate changes has not yet been quantified.

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 52 week period ended 30 March 2015

10. Tangible fixed assets

	Leasehold buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 31 March 2014	3,921,585	1,693,227	5,614,812
Additions	118,923	693,671	812,594
Disposals	(1,051,682)	(420,687)	(1,472,369)
Fully depreciated assets	-	(35,559)	(35,559)
At 30 March 2015	2,988,826	1,930,652	4,919,478
Depreciation and impairment			
At 31 March 2014	3,193,544	1,139,503	4,333,047
Depreciation charge	183,160	285,834	468,994
Disposals	(1,051,682)	(420,687)	(1,472,369)
Fully depreciated assets	-	(35,559)	(35,559)
At 30 March 2015	2,325,022	969,091	3,294,113
Net book value at 30 March 2015	663,804	961,561	1,625,365
Net book value at 31 March 2014	728,041	553,724	1,281,765

11. Stocks

	2015 £	2014 £
Stocks	53,662	72,646

12. Debtors

	2015 £	2014 £
Trade debtors	4,511	8,322
Other debtors	110,943	114,170
Deferred tax asset	68,846	58,239
	184,300	180,731

Other debtors is comprised of rent and sundry prepayments.

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 52 week period ended 30 March 2015

13. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	78,574	231,145
Amounts owed to group undertakings	2,215,118	1,856,094
Other taxation and social security	36,552	47,803
Other creditors	35,115	89,700
Corporation tax	44,199	106,844
	<u>2,409,558</u>	<u>2,331,586</u>

14. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2015 £	2014 £
Decelerated capital allowances	68,846	58,239
Deferred tax asset	<u>68,846</u>	<u>58,239</u>
Deferred tax asset at 31 March 2014 (comparative 2 April 2013)	58,239	22,846
Current period credit	10,607	35,393
Deferred tax asset at 30 March 2015 (comparative 31 March 2014)	<u>68,846</u>	<u>58,239</u>

15. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

16. Reserves

	Profit and loss account £
At 31 March 2014	(595,146)
Profit for the period	194,967
At 30 March 2015	<u>(400,179)</u>

17. Reconciliation of movements in shareholders' deficit

	£
Shareholders' deficit at 31 March 2014	(595,145)
Profit for the period	194,967
Shareholders' deficit at 30 March 2015	<u>(400,178)</u>

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 52 week period ended 30 March 2015

18. Capital commitments

There were no capital commitments as at 30 March 2015 or at 31 March 2014.

19. Contingent liabilities

There were no contingent liabilities as at 30 March 2015 or at 31 March 2014.

20. Obligations under leases

Operating leases for property are for terms ranging from 1 to 8 years. Minimum lease payments are typically reviewed every five years and are based on a percentage of turnover or a negotiated rate per square foot.

Annual commitments under non cancellable operating leases, categorised based on the number of years to expiration of the leases, are as follows:

	2015	2014
	Land and	Land and
	buildings	buildings
	£	£
Less than one year	330,444	217,782
Between two and five years	492,000	915,516
In five years or more	<u>720,000</u>	<u>534,904</u>

21. Related parties

Rupert Clevely and his wife, Jo Clevely:

1. reside from time to time, free of charge, in accommodation above one of the group's pubs in London. The value of the benefit was £10,253 (2014: £9,787).

2. are lessees of a property in London from which another group company operates as one of its pubs. They hold the property on trust for that company and Young's jointly and, as part of that arrangement, those companies have agreed to indemnify Rupert and Jo Clevely in respect of certain liabilities relating to the property and the lease under which it is held.

3. are entitled to be reimbursed for certain liabilities, costs and expenses that may be incurred by them pursuant to or in connection with certain pub-related guarantees given by them. The guarantees are not expected to be called on.

Rupert Clevely and four other members of his family own a 50% share of Rogers and Rufus Pty Limited, an Australian wine producer. That company provides wine to the company for sale in its pubs via an intermediary wine supplier on an arm's length basis. Goods purchased by the company totalled £3,442 (2014: £3,636) of which no amount was outstanding at 30 March 2015 (2014: £nil).

Jo Clevely Design Limited, a company owned and controlled by Jo Clevely, provides interior design services for some of the company's pubs. For these services (and inclusive of expenses and reimbursement for items of furniture purchased on behalf of the company), that company has received £24,006 (2014: £6,600) of which £1,200 was outstanding at 30 March 2015 (2014: £3,600).

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 52 week period ended 30 March 2015

22. Ultimate parent undertaking

The company's immediate and ultimate parent company at 30 March 2015 was Young's.

Copies of the group financial statements for Young's can be obtained by writing to the company secretary at the registered office, Riverside House, 26 Osiers Road, Wandsworth, London, SW18 1NH.