Registered number: 05761229

100% PEACH LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Period Ended 2 January 2022

100% PEACH LIMITED
Registered number: 05761229

BALANCE SHEET
As at 2 January 2022

	Note		2 January 2022 £		3 January 2021 £
Fixed assets					
Tangible assets	4		**682,242**		*665,723*
			682,242		*665,723*
Current assets					
Stocks		**38,029**		*37,059*	
Debtors	5	**118,312**		*132,766*	
Cash at bank and in hand	6	**62,972**		*269*	
		219,313		*170,094*	
Creditors: amounts falling due within one year	7	**(424,334)**		*(297,352)*	
Net current liabilities			**(205,021)**		*(127,258)*
Total assets less current liabilities			**477,221**		*538,465*
Creditors: amounts falling due after more than one year	8		**(2,472,899)**		*(2,636,171)*
Provisions for liabilities					
Deferred taxation	9	**(47,040)**		*(30,438)*	
			(47,040)		*(30,438)*
Net liabilities			**(2,042,718)**		*(2,128,144)*
Capital and reserves					
Called up share capital			**16,111**		*16,111*
Profit and loss account			**(2,058,829)**		*(2,144,255)*
			(2,042,718)		*(2,128,144)*

BALANCE SHEET (CONTINUED)
As at 2 January 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

W H Stoddart
Director

Date: 9 June 2022

A J Bobath
Director

Date: 9 June 2022

The notes on pages 3 to 11 form part of these financial statements.

1. General information

100% Peach Limited is a private company limited by shares, incorporated in the United Kingdom, whose registered office is Peach Barns, Somerton Road, North Aston, Oxon, OX25 6HX.

The principal places of business are:

Brookmans, Bradmore Green, Brookmans Park, Hertfordshire, AL9 7QW; and

The White Horse, Redbourn Lane, Hatching Green, Harpenden, Hertfordshire, AL5 2JP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared by the directors on the basis that the company is a going concern. In light of the Covid-19 pandemic, this is viewed by the Board as reasonable based upon the following:

Over the past couple of years, the Group has secured £4.0m of additional funding from HSBC, comprising £2.5m in government backed CBILS loans secured in 2020 and 2021, and a further £1.5m bank loan sourced in 2022 as a replacement to the overdraft facility.The business forecasts predict plenty of headroom for the Group with funding to support not just business as usual, but also further investment in pubs as and when the right opportunities present themselves.

The business performance in the trading period since the end of the financial year has been excellent, being 14.2% up for the first 17 weeks of 2022 on a like for like basis compared to 2019. This has all been made possible by our great teams in our pubs aided by all the support teams in the Centre making sure we offer our guests great service in a safe way that allows us to be profitable.

2.3 Turnover

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

Sale of goods

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

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

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

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

2.5 Government grants

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

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.6 Interest income

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

2.7 Finance costs

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

2.8 Pensions

Defined contribution pension plan

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.9 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short Term Leasehold Property	- over the length of the lease
Plant & machinery	- 20-25% straight line
Fixtures & fittings	- 20-33% striaght line
Computer equipment	- 25-33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Stocks

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

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

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

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

2. Accounting policies (continued)

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Provisions for liabilities

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

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

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

2.17 Financial instruments

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

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

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

3. Employees

The average monthly number of employees, including directors, during the period was 70 *(2021 - 58)*.

4. Tangible fixed assets

	S/Term Leasehold Property	Plant & machinery	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£
Cost or valuation					
At 4 January 2021	**322,551**	**172,986**	**910,675**	**97,420**	**1,503,632**
Additions	**-**	**38,616**	**55,841**	**6,346**	**100,803**
At 2 January 2022	**322,551**	**211,602**	**966,516**	**103,766**	**1,604,435**
Depreciation					
At 4 January 2021	**167,009**	**134,531**	**444,955**	**91,413**	**837,908**
Charge for the period on owned assets	**16,429**	**17,655**	**46,629**	**3,572**	**84,285**
At 2 January 2022	**183,438**	**152,186**	**491,584**	**94,985**	**922,193**
Net book value					
At 2 January 2022	**139,113**	**59,416**	**474,932**	**8,781**	**682,242**
At 3 January 2021	*155,541*	*38,455*	*465,720*	*6,007*	*665,723*

5. Debtors

	2 January 2022 £	3 January 2021 £
Due after more than one year		
Other debtors	**61,115**	*60,850*
	61,115	*60,850*
Due within one year		
Trade debtors	**-**	*10,268*
Other debtors	**10,361**	*12,614*
Prepayments and accrued income	**46,836**	*49,034*
	118,312	*132,766*

6. Cash and cash equivalents

	2 January 2022 £	3 January 2021 £
Cash at bank and in hand	**62,972**	*269*
	62,972	*269*

7. Creditors: Amounts falling due within one year

	2 January 2022 £	3 January 2021 £
Trade creditors	**163,682**	*210,602*
Other taxation and social security	**139,805**	*18,632*
Other creditors	**19,413**	*10,977*
Accruals and deferred income	**101,434**	*57,141*
	424,334	*297,352*

8. Creditors: Amounts falling due after more than one year

	2 January 2022 £	*3 January 2021 £*
Amounts owed to group undertakings	**2,449,691**	*2,611,499*
Accruals and deferred income	**23,208**	*24,672*
	2,472,899	*2,636,171*

9. Deferred taxation

	2 January 2022 £	*3 January 2021 £*
At beginning of year	**(30,438)**	*(15,904)*
Charged to profit or loss	**(16,602)**	*(14,534)*
At end of year	**(47,040)**	*(30,438)*

The provision for deferred taxation is made up as follows:

	2 January 2022 £	*3 January 2021 £*
Accelerated capital allowances	**(61,528)**	*(36,107)*
Other short term timing differences	**5,919**	*5,669*
Losses	**8,569**	*-*
	(47,040)	*(30,438)*

10. Pension commitments

The Company contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £20,247 *(03/01/2021 - £13,128)*. Contributions totalling £469 *(03/01/2021 - £5,163)* were payable to the fund at the balance sheet date.

11. Controlling party

The company's ultimate parent undertaking, The Peach Pub Company (Holdings) Limited, is controlled by L R Cash & W H Stoddart by virtue of their majority shareholdings and directorships. The registered office address of the controlling company is the same as this company's registered office.

12. Auditors' information

The auditors' report on the financial statements for the period ended 2 January 2022 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

Other matter

We draw your attention to Note 2.2 to the financial statements which describes the directors' considerations in respect of Going Concern.

In our evaluation of the directors' conclusions in this regard, we considered the inherent risks to the Group's business model, including the impact of Covid-19, and considered how those risks might affect the Group's financial resources or ability to continue operations over the period of 12 months from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and, as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time that they were made, the absence of a reference to a material uncertainty in this auditor's report is not a guarantee that the Group will continue in operation.

Our opinion is not modified in respect of this matter.

The audit report was signed on 20 June 2022 by Miss Bethany Whitmore FCCA (Senior Statutory Auditor) on behalf of Wellers.