

LT Pub Support Services Limited

Report and Financial Statements

Period Ended

25 December 2011

Company Number 07139170

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LT Pub Support Services Limited

**Report and financial statements
for the period ended to 25 December 2011**

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Director

W Buchanan

Secretary and registered office

N Turpin, 31 Haverscroft Industrial Estate, New Road, Attleborough, NR17 1YE

Company number

07139170

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

LT Pub Support Services Limited

Report of the directors for the period ended to 25 December 2011

The directors present their report together with the audited financial statements for the period ended 25 December 2011

Results and dividends

The profit and loss account for the period is set out on page 5. Revenues amounted to £3,054,000 (2010 - £748,000) and profit after tax amounted to £18,000 (2010 - £635,000 - operating loss)

The company balance sheet at 25 December 2011 showed net liabilities of £617,000 (2010 - £635,000)

The directors do not recommend the payment of a dividend (2010 - £Nil)

Principal activities

The principal activities of LT Pub Support Services Limited ("the company") comprise the following

- The direct management of pubs for other pub owners on a temporary basis
- Provision of head office support for freehold pubs under a service level agreement

The management of pubs for other pub owners generates income from management fees. The entitlement to revenues is dictated by a service level agreement with GRS Pub Investments Limited

Directors

The directors during the period were

W Buchanan
J Blood (resigned 21 June 2011)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the company 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 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 financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

LT Pub Support Services Limited

Report of the directors for the period ended to 25 December 2011 (*continued*)


Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

The directors' report has been prepared under the small companies exemptions.

By order of the Board



N. Turpin
Company Secretary

Date 30/8/12

LT Pub Support Services Limited

Independent auditor's report

TO THE MEMBERS OF LT PUB SUPPORT SERVICES LIMITED

We have audited the financial statements of LT Pub Support Services Limited for the 52 weeks ended 25 December 2011 which comprise the profit and loss account, the balance sheet and the related notes. 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 directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 25 December 2011 and of its profit for the period 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

LT Pub Support Services Limited

Independent auditor's report (*continued*)

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 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, or
- the directors were not entitled to prepare the financial statements and the directors report in accordance with the small companies regime

BDO LLP

Geraint Jones, (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date 30 August 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

LT Pub Support Services Limited

Profit and loss account for the period ended to 25 December 2011

	Note	52 weeks ended 25 December 2011 £'000	52 weeks ended 26 December 2010 £'000
Turnover	2	3,054	748
Administrative expenses	3	(3,036)	(1,383)
Profit/(loss) on ordinary activities before and after taxation	4,5	18	(635)

All amounts relate to continuing activities

There are no other items of recognised gains or losses other than those shown in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements


LT Pub Support Services Limited

Balance sheet at 25 December 2011

<i>Company number 7139170</i>	<i>Note</i>	25 December 2011 £'000	25 December 2011 £'000	26 December 2010 £'000	26 December 2010 £'000
Fixed assets					
Property, plant and equipment	6		137		116
Current assets					
Stock	7	2		10	
Debtors	8	1,257		405	
Cash at bank and in hand		4		25	
		<u>1,263</u>		<u>440</u>	
Creditors: amounts falling due within one year	9	<u>(2,017)</u>		<u>(1,191)</u>	
Net current liabilities			<u>(754)</u>		<u>(751)</u>
Net liabilities			<u>(617)</u>		<u>(635)</u>
Capital and reserves					
Share capital	10		-		-
Profit and loss account	11		(617)		(635)
Shareholders' deficit			<u>(617)</u>		<u>(635)</u>

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

The financial statements were approved by the Board and authorised for issue on 30/8/12 .


W Buchanan
Director

The notes on pages 7 to 11 form part of these financial statements.

LT Pub Support Services Limited

Notes forming part of the financial statements for the period ended to 25 December 2011

1 Accounting policies

The financial statements have been prepared on the going concern basis under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Going concern

The company has net liabilities at the balance sheet date. The directors have considered the company's latest financial position and its cash flow forecasts and consider that the company will have sufficient resources to remain as a going concern and have therefore prepared the financial statements on a going concern basis.

The company is dependent on the continuing financial support of its parent company and has confirmed that it will continue to provide financial support of not less than one year from the date of approval of these financial statements.

Turnover

Turnover represents management fees and excludes value added tax and is calculated on an accruals basis.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rate:

Fixtures, fittings and equipment	- 3 years
Leasehold office building	- 10 years

Stock

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

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 the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Cash flow statement

The company has taken advantage of the exemption conferred by FRS 1 'Cash flow statements' not to prepare a cash flow statement as it is included in the consolidated financial statements prepared by its ultimate parent company.

2 Turnover

Turnover is wholly attributable to the principal activities of the company and is solely within the UK.

LT Pub Support Services Limited

Notes forming part of the financial statements
for the period ended to 25 December 2011 (*continued*)

3 Employees and directors

	52 weeks ended 25 December 2011 £'000	52 weeks ended 26 December 2010 £'000
Staff costs consist of		
Wages and salaries	1,820	1,308
Social security costs	204	108
	<u>2,024</u>	<u>1,416</u>

The directors received aggregate emoluments of £307,000 (2010 - £287,000) during the period. The emoluments of the highest paid director was £270,000 (2010 - £168,000).

4 Profit/(loss) on ordinary activities

	52 weeks ended 25 December 2011 £'000	52 weeks ended 26 December 2010 £'000
This has been arrived at after charging		
Depreciation of fixed assets	36	15
	<u>36</u>	<u>15</u>

The audit fee was borne by the parent undertaking in 2011 and 2010.

5 Taxation on profit on ordinary activities

	52 weeks ended 25 December 2011 £'000	52 weeks ended 26 December 2010 £'000
<i>Current tax</i>		
UK corporation tax on profit/(loss) for the period	-	-
	<u>-</u>	<u>-</u>

LT Pub Support Services Limited

Notes forming part of the financial statements
for the period ended to 25 December 2011 (*continued*)

5 Taxation on profit on ordinary activities (*continued*)

The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below

	52 weeks ended 25 December 2011 £'000	52 weeks ended 26 December 2010 £'000
Profit/(loss) on ordinary activities before tax	18	(635)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 25% (2010 - 28%)	5	(178)
Effects of Expenses not deductible for tax purpose	11	-
Losses brought forward	(16)	178
Current tax charge for period	-	-

6 Tangible fixed assets

Group	Fixtures fittings and equipment £'000	Leasehold buildings £'000	Total £'000
<i>Cost</i>			
At 27 December 2010	54	77	131
Additions	56	1	57
At 25 December 2011	110	78	188
<i>Depreciation</i>			
At 27 December 2010	9	6	15
Provided for the period	28	8	36
At 25 December 2011	37	14	51
<i>Net book value</i>			
At 25 December 2011	73	64	137
At 25 December 2010	45	71	116

LT Pub Support Services Limited

Notes forming part of the financial statements
for the period ended to 25 December 2011 (*continued*)

7 Stock

	25 December 2011 £'000	26 December 2010 £'000
Goods held for resale	2	10

8 Debtors

	25 December 2011 £'000	26 December 2010 £'000
Trade debtors	331	127
Other debtors	3	107
Prepayments and accrued income	43	171
Amounts due from group companies	880	-
	<u>1,257</u>	<u>405</u>

9 Creditors: amounts falling due within one year

	25 December 2011 £'000	26 December 2010 £'000
Trade payables	367	281
Other creditors	365	243
Accruals and deferred income	68	251
Amounts due to group undertakings	1,217	416
	<u>2,017</u>	<u>1,191</u>

10 Share capital

	25 December 2011 £	26 December 2010 £
<i>Authorised, issued, called up and fully paid</i>		
Equity interests		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

LT Pub Support Services Limited

Notes forming part of the financial statements
for the period ended to 25 December 2011 (*continued*)

11 Reserves

	Profit and loss account £'000
At 27 December 2010	(635)
Profit for the period	18
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At 25 December 2011	(617)
	<hr/>

12 Ultimate controlling party

The company is controlled by LT Pub Management plc, which owns 100% of the share capital of the company

Copies of the consolidated financial statements of LT Pub Management Plc are available from Companies House

13 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, 'Related Party Transactions', not to disclose any transactions with entities that are included in the consolidated financial statements of LT Pub Management Plc