

LT Pub Support Services Limited

Report and Financial Statements

Period Ended

27 December 2015

Company Number 07139170

TUESDAY



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COMPANIES HOUSE

LT Pub Support Services Limited

Report and financial statements for the period ended to 27 December 2015

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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 director for the period ended to 27 December 2015

The director presents his report together with the audited financial statements for the period ended 27 December 2015.

Results and dividends

The profit and loss account for the period is set out on page 5. Revenues amounted to £3,902,000 (2014 - £4,137,000) and profit after tax amounted to £18,000 (2014 - £36,000).

The company balance sheet at 27 December 2015 showed net liabilities of £492,000 (2014 - £510,000).

The director does not recommend the payment of a dividend (2014 - £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.

Director

The director of the company during the period was:

W Buchanan

Director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is 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 company will continue in business.

The director is 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 him 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.

LT Pub Support Services Limited

Report of the director for the period ended to 27 December 2015 (*continued*)

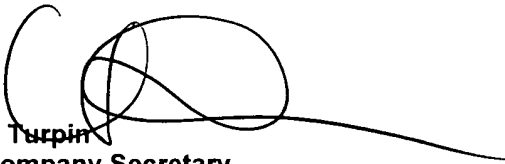
Auditors

The current director has taken all the steps that he ought to have taken to make himself 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 director is 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 director's report has been prepared under the small companies exemptions.

By order of the Board



N Turpin
Company Secretary

Date 27 June 2016

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 27 December 2015 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 the director 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 27 December 2015 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 director's 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 director was not entitled to prepare the director's report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Geraint Jones, (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

Date *27 June 2016*

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 27 December 2015

| | Note | 52 weeks ended 27 December 2015 £'000 | 52 weeks ended 28 December 2014 £'000 |
|--|------|---|---|
| Turnover | 2 | 3,902 | 4,137 |
| Administrative expenses | 3 | (3,868) | (4,101) |
| Profit on ordinary activities before taxation | 4 | 34 | 36 |
| Taxation on profit on ordinary activities | 5 | (16) | - |
| Profit on ordinary activities after taxation | | 18 | 36 |

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 27 December 2015

| <i>Company number 7139170</i> | <i>Note</i> | 27 December 2015 £'000 | 27 December 2015 £'000 | 28 December 2014 £'000 | 28 December 2014 £'000 |
|---|-------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Fixed assets | | | | | |
| Property, plant and equipment | 6 | | 131 | | 201 |
| Current assets | | | | | |
| Debtors | 7 | 1,250 | | 1,005 | |
| Cash at bank and in hand | | 4 | | 2 | |
| | | <u>1,254</u> | | <u>1,007</u> | |
| Creditors: amounts falling due within one year | 8 | <u>(1,877)</u> | | <u>(1,718)</u> | |
| Net current liabilities | | | <u>(623)</u> | | <u>(711)</u> |
| Net liabilities | | | <u>(492)</u> | | <u>(510)</u> |
| Capital and reserves | | | | | |
| Share capital | 9 | | - | | - |
| Profit and loss account | 10 | | <u>(492)</u> | | <u>(510)</u> |
| Shareholders' deficit | | | <u>(492)</u> | | <u>(510)</u> |

The financial statements were approved by the Board and authorised for issue on 27 June 2016

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 27 December 2015

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 UK 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 27 December 2015 (*continued*)

3 Employees and directors

| | 52 weeks ended 27 December 2015 £'000 | 52 weeks ended 28 December 2014 £'000 |
|-------------------------|---|---|
| Staff costs consist of: | | |
| Wages and salaries | 2,250 | 2,366 |
| Social security costs | 248 | 272 |
| | <u>2,498</u> | <u>2,638</u> |

The directors received aggregate emoluments of £256,341 (2014 - £246,762) during the period. The emoluments of the highest paid director was £256,341 (2014 - £246,762).

4 Profit on ordinary activities

| | 52 weeks ended 27 December 2015 £'000 | 52 weeks ended 28 December 2014 £'000 |
|--|---|---|
| This has been arrived at after charging: | | |
| Depreciation of fixed assets | 86 | 84 |
| | <u>86</u> | <u>84</u> |

The audit fee was borne by the parent undertaking in 2015 and 2014.

5 Taxation on profit on ordinary activities

| | 52 weeks ended 27 December 2015 £'000 | 52 weeks ended 28 December 2014 £'000 |
|---|---|---|
| <i>Current tax</i> | | |
| UK corporation tax on profit for the period | 16 | - |
| | <u>16</u> | <u>-</u> |

LT Pub Support Services Limited

Notes forming part of the financial statements
for the period ended to 27 December 2015 (*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 27 December 2015 £'000 | 52 weeks Ended 28 December 2014 £'000 |
|--|---|---|
| Profit on ordinary activities before tax | 34 | 36 |
| Profit on ordinary activities at the standard rate of corporation tax in the UK of 20.25% (2014 - 23.25%) | 7 | 8 |
| Effects of: | | |
| Expenses not deductible for tax purpose | 1 | 2 |
| Depreciation in excess of capital allowances | 11 | - |
| Utilisation of tax losses and other deductions | (3) | (10) |
| Current tax charge for period | 16 | - |

6 Tangible fixed assets

| Group | Fixtures fittings and equipment £'000 | Leasehold buildings £'000 | Total £'000 |
|-------------------------|--|---------------------------------|----------------|
| <i>Cost</i> | | | |
| At 28 December 2014 | 344 | 108 | 452 |
| Additions | 14 | 3 | 17 |
| Disposals | (1) | - | (1) |
| At 27 December 2015 | 357 | 111 | 468 |
| <i>Depreciation</i> | | | |
| At 28 December 2014 | 203 | 48 | 251 |
| Provided for the period | 71 | 15 | 86 |
| At 27 December 2015 | 274 | 63 | 337 |
| <i>Net book value</i> | | | |
| At 27 December 2015 | 83 | 48 | 131 |
| At 28 December 2014 | 141 | 60 | 201 |

LT Pub Support Services Limited

Notes forming part of the financial statements
for the period ended to 27 December 2015 (*continued*)

7 Debtors

| | 27 December 2015 £'000 | 28 December 2014 £'000 |
|----------------------------------|------------------------------|------------------------------|
| Trade debtors | 43 | 42 |
| Other debtors | 131 | 29 |
| Prepayments and accrued income | 84 | 45 |
| Amounts due from group companies | 992 | 889 |
| | <hr/> | <hr/> |
| | 1,250 | 1,005 |
| | <hr/> | <hr/> |

8 Creditors: amounts falling due within one year

| | 27 December 2015 £'000 | 28 December 2014 £'000 |
|-----------------------------------|------------------------------|------------------------------|
| Trade payables | 248 | 93 |
| Other creditors | 316 | 378 |
| Accruals and deferred income | 67 | 42 |
| Amounts due to group undertakings | 1,230 | 1,205 |
| Corporation tax | 16 | - |
| | <hr/> | <hr/> |
| | 1,877 | 1,718 |
| | <hr/> | <hr/> |

9 Share capital

| | 27 December 2015 £ | 28 December 2014 £ |
|---|--------------------------|--------------------------|
| <i>Authorised, issued, called up and fully paid</i> | | |
| Equity interests | | |
| 1 ordinary shares of £1 each | 1 | 1 |
| | <hr/> | <hr/> |

LT Pub Support Services Limited

Notes forming part of the financial statements
for the period ended to 27 December 2015 (*continued*)

10 Reserves

| | Profit and loss account £'000 |
|-----------------------|--|
| At 28 December 2014 | (510) |
| Profit for the period | 18 |
| | <hr/> |
| At 27 December 2015 | (492) |
| | <hr/> |

11 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.

12 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 wholly owned subsidiaries that are included in the consolidated financial statements of LT Pub Management Plc.