

## LT Pub Support Services Limited

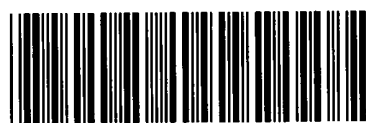
Report and Financial Statements

Period Ended

1 January 2017

Company Number 07139170

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# **LT Pub Support Services Limited**

**Report and financial statements  
for the period ended to 1 January 2017**

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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 1 January 2017**

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The director presents his report together with the audited financial statements for the period ended 1 January 2017.

### **Results and dividends**

The income statement for the period is set out on page 5. Revenues amounted to £3,509,000 (2015 - £3,902,000) and profit after tax amounted to £30,000 (2015 - £18,000).

The statement of financial position at 1 January 2017 showed net liabilities of £462,000 (2015 - £492,000).

The director does not recommend the payment of a dividend (2015 - £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.

### **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 1 January 2017 (*continued*)

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### 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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board



N Turpin  
Company Secretary

Date 18 September 2017

# **LT Pub Support Services Limited**

## **Independent auditor's report**

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### **TO THE MEMBERS OF LT PUB SUPPORT SERVICES LIMITED**

We have audited the financial statements of LT Pub Support Services Limited for the 53 weeks ended 1 January 2017 which comprise the income statement, the statement of financial position, the statement of changes in equity 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](http://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 1 January 2017 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*)

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#### 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 financial statements and the director's report in accordance with the small companies regime and to the exemption from the requirement not to prepare a strategic report.

*Bao LLP*

Geraint Jones, (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom  
W1U 7EU

*18 September 2017*

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

## LT Pub Support Services Limited

### Income statement for the period ended to 1 January 2017

	Note	53 weeks ended 1 January 2017 £'000	52 weeks ended 27 December 2015 £'000
Turnover	4	3,509	3,902
Administrative expenses	5	(3,479)	(3,868)
<b>Operating profit</b>	5,6	<b>30</b>	<b>34</b>
Tax		-	(16)
<b>Profit on ordinary activities before and after taxation</b>		<b>30</b>	<b>18</b>

All amounts relate to continuing activities

There are no other items of recognised gains or losses other than those shown in the income statement, and there was no other comprehensive income for the period.

The notes on pages 8 to 14 form part of these financial statements.

# LT Pub Support Services Limited

## Statement of financial position at 1 January 2017

<i>Company number 7139170</i>	<i>Note</i>	<b>1 January 2017 £'000</b>	<b>1 January 2017 £'000</b>	<b>27 December 2015 £'000</b>	<b>27 December 2015 £'000</b>
<b>Fixed assets</b>					
Property, plant and equipment	8		74		131
<b>Current assets</b>					
Debtors	9	1,044		1,250	
Cash at bank and in hand		16		4	
		<u>1,060</u>		<u>1,254</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,596)</u>		<u>(1,877)</u>	
<b>Net current liabilities</b>			<u>(536)</u>		<u>(623)</u>
<b>Net liabilities</b>			<u>(462)</u>		<u>(492)</u>
<b>Equity</b>					
Share capital	11		-		-
Profit and loss account			<u>(462)</u>		<u>(492)</u>
<b>Shareholders' deficit</b>			<u>(462)</u>		<u>(492)</u>

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 were approved by the Board and authorised for issue on 18 September 2017

W Buchanan  
Director

The notes on pages 8 to 14 form part of these financial statements.



## LT Pub Support Services Limited

### Statement of changes in equity for the period ended 1 January 2017

	Share capital £'000	Profit and loss account £'000	Total equity £'000
<b>At 28 December 2015</b>	-	(492)	(492)
Total comprehensive income	-	30	30
	<hr/>	<hr/>	<hr/>
<b>At 1 January 2017</b>	-	(462)	(462)
	<hr/>	<hr/>	<hr/>
	Share capital £'000	Profit and loss account £'000	Total equity £'000
<b>At 29 December 2014</b>	-	(510)	(510)
Total comprehensive income	-	18	18
	<hr/>	<hr/>	<hr/>
<b>At 27 December 2015</b>	-	(492)	(492)
	<hr/>	<hr/>	<hr/>

The notes on pages 8 to 14 form part of these financial statements.

# LT Pub Support Services Limited

## Notes forming part of the financial statements for the period ended to 1 January 2017

### 1 Accounting policies

LT Pub Support Services Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the report of the director. The financial statements have been prepared in accordance with FRS 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

These financial statements are the first financial statements prepared under FRS 102 and information on the impact of first-time adoption of FRS 102 Section 1A is not materially different to the income statement for the period when compared to the prior period's accounting framework.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

#### *Going concern*

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. In addition the Company has received an undertaking from its parent that no amounts owed by the Company will be called for repayment for a period of at least 12 months from the date of approval of these financial statements unless the Company is in a position to make payments without adversely affecting its ability to continue to trade and settle any future obligations. Therefore the financial statements have been prepared on a going concern basis.

#### *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 not to prepare a cash flow statement as it is included in the consolidated financial statements prepared by its ultimate parent company.

## LT Pub Support Services Limited

Notes forming part of the financial statements  
for the period ended to 1 January 2017 (*continued*)

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### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

#### Critical accounting policies, estimates and judgements

The company makes certain estimates and judgements regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate are set out below.

- Determine whether agreement entered into by the company result in it acting as principal. These decisions depend on an assessment of whether the risks and rewards of operations have been transferred.
- Determine whether there are indicators of impairment of the company's tangible assets.
- Determine whether there are specific debtor provisions required. Factors taken into consideration in reaching such a decision include the assessment of the legal and commercial recoverability of the individual debtor.

### 3 Financial Risk Management

The Directors are responsible for ensuring that the company's risks are appropriately monitored and, to the extent that elements of this are delegated to third party service providers, the Directors are responsible for ensuring that the relevant parties are discharging their duties in accordance with the terms of the relevant agreements.

The Directors are responsible for the operational risk oversight of the company and the maintenance of the company's assets, ensuring the establishment of appropriate and consistent procedures for effective management of the company's resources.

The significant types of risk that the company is exposed to are detailed below.

#### *Liquidity risk*

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due or can only do so at a significantly increased cost.

The company receives management fees on a monthly basis.

## LT Pub Support Services Limited

Notes forming part of the financial statements  
for the period ended to 1 January 2017 (*continued*)

### 3 Financial Risk Management (*continued*)

A detailed analysis of the maturity profile of the company's financial assets and financial liabilities is shown below.

	Less than 12 months £'000
<b>Financial assets:</b>	
Debtors	127
Cash and cash equivalents	16
	<hr/>
	143
	<hr/>
<b>Financial liabilities:</b>	
Creditors	296
	<hr/>
	296
	<hr/>

#### *Financial assets (maturity)*

The maturity groupings are based on the period from the end of the reporting period to the contractual maturity date or if earlier, the expected date the assets will be realised. Financial assets comprise cash, trade and other receivables

#### *Financial liabilities (maturity)*

The maturity groupings are based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the company can be required to pay. Financial liabilities comprise trade and other payables.

#### *Credit risk*

The balance sheet at 1 January 2017 shows trade receivables and other receivables of £127,000 but the company is not exposed to significant credit risk. The majority of the debt is management fees to other pub companies that is paid after the balance sheet date at contractually agreed points.

#### *Capital risk management*

The capital of the company is regarded as the called-up share capital on ordinary shares and retained earnings. The company's objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns to shareholders and to maintain a strong capital base to support the activities of the company.

The Directors regularly review expenses and cash flow forecasts in order to maintain a strong capital base.

### 4 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 1 January 2017 *(continued)*

### 5 Employees and directors

	53 weeks ended 1 January 2017 £'000	52 weeks ended 27 December 2015 £'000
Staff costs consist of:		
Wages and salaries	2,074	2,250
Social security costs	226	248
	<u>2,300</u>	<u>2,498</u>

### 6 Profit on ordinary activities

	53 weeks Ended 1 January 2017 £'000	52 weeks ended 27 December 2015 £'000
This has been arrived at after charging:		
Depreciation of fixed assets	76	86
	<u>76</u>	<u>86</u>

The audit fee was borne by the parent undertaking in 2016 and 2015.

### 7 Taxation on profit on ordinary activities

	53 weeks Ended 1 January 2017 £'000	52 weeks ended 27 December 2015 £'000
<i>Current tax</i>		
UK corporation tax on profit for the period	-	16
	<u>-</u>	<u>16</u>

# LT Pub Support Services Limited

Notes forming part of the financial statements  
for the period ended to 1 January 2017 (continued)

## 7 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:

	53 weeks ended 1 January 2017 £'000	52 weeks ended 27 December 2015 £'000
Profit on ordinary activities before tax	30	34
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	6	7
Effects of:		
Expenses not deductible for tax purposes	-	1
Depreciation in excess of capital allowances	-	11
Utilisation of tax losses and deductions	(6)	(3)
Current tax charge for period	-	16

## 8 Tangible fixed assets

	Fixtures fittings and equipment £'000	Leasehold Buildings £'000	Total £'000
<i>Cost</i>			
At 27 December 2015	357	111	468
Additions	16	3	19
At 1 January 2017	373	114	487
<i>Depreciation</i>			
At 27 December 2015	274	63	337
Provided for the period	62	14	76
At 1 January 2017	336	77	413
<i>Net book value</i>			
At 1 January 2017	37	37	74
At 27 December 2015	83	48	131

## LT Pub Support Services Limited

Notes forming part of the financial statements  
for the period ended to 1 January 2017 (*continued*)

### 9 Debtors

	1 January 2017 £'000	27 December 2015 £'000
Trade debtors	24	43
Other debtors	103	131
Prepayments and accrued income	86	84
Amounts due from group undertakings	831	992
	<u>1,044</u>	<u>1,250</u>

Amounts due from group undertakings are interest free.

### 10 Creditors: amounts falling due within one year

	1 January 2017 £'000	27 December 2015 £'000
Trade payables	178	248
Other creditors	135	316
Accruals and deferred income	52	67
Amounts due to group undertakings	1,231	1,230
Corporation tax	-	16
	<u>1,596</u>	<u>1,877</u>

Amounts due to group undertakings are interest free.

### 11 Share capital

	1 January 2017 £	27 December 2015 £
<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 1 January 2017 (*continued*)**

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### **12 Ultimate parent undertaking**

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