LT Pub Support Services Limited

Report and Financial Statements

Period Ended

28 December 2014

Company Number 07139170

LT Pub Support Services Limited

Report and financial statements
for the period ended to 28 December 2014

Contents

Page:

1	Report of the director
3	Independent auditors report
5	Profit and loss account
6	Balance sheets
7	Notes forming part of the financial statements

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 28 December 2014

The director presents his report together with the audited financial statements for the period ended 28 December 2014.

Results and dividends

The profit and loss account for the period is set out on page 5. Revenues amounted to £4,137,000 (2013 - £4,162,000) and profit after tax amounted to £36,000 (2013 - £56,000).

The company balance sheet at 28 December 2014 showed net liabilities of £510,000 (2013 - £546,000).

The director does not recommend the payment of a dividend (2013 - £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 28 December 2014 *(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

4 June 2015

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 28 December 2014 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 28 December 2014 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.

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 not to prepare a strategic report.

BDO LLP

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

4 June 2015

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 28 December 2014

	Note	52 weeks ended 28 December 2014 £'000	52 weeks ended 29 December 2013 £'000
Turnover	2	**4,137**	4,162
Administrative expenses	3	**(4,101)**	(4,106)
Profit on ordinary activities before and after taxation	4,5	**36**	56

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 28 December 2014

Company number 7139170	Note	28 December 2014 £'000	28 December 2014 £'000	29 December 2013 £'000	29 December 2013 £'000
Fixed assets					
Property, plant and equipment	6		**201**		152
Current assets					
Debtors	7	**1,005**		930	
Cash at bank and in hand		**2**		7	
		1,007		937	
Creditors: amounts falling due within one year	8	**(1,718)**		(1,635)	
Net current liabilities			**(711)**		(698)
Net assets/(liabilities)			**(510)**		(546)
Capital and reserves					
Share capital	9		**-**		-
Profit and loss account	10		**(510)**		(546)
Shareholders' deficit			**(510)**		(546)

The financial statements were approved by the Board and authorised for issue on 4 June 2015

W Buchanan
Director

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

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.

3 Employees and directors

	52 weeks ended 28 December 2014 £'000	52 weeks ended 29 December 2013 £'000
Staff costs consist of:		
Wages and salaries	**2,366**	2,341
Social security costs	**272**	259
	2,638	2,600

The directors received aggregate emoluments of £246,762 (2013 - £241,848) during the period. The emoluments of the highest paid director was £246,762 (2013 - £241,848).

4 Profit on ordinary activities

	52 weeks ended 28 December 2014 £'000	52 weeks ended 29 December 2013 £'000
This has been arrived at after charging:		
Depreciation of fixed assets	**84**	61

The audit fee was borne by the parent undertaking in 2014 and 2013.

5 Taxation on profit on ordinary activities

	52 weeks ended 28 December 2014 £'000	52 weeks ended 29 December 2013 £'000
Current tax		
UK corporation tax on profit for the period	-	-

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 28 December 2014 £'000	52 weeks Ended 29 December 2013 £'000
Profit on ordinary activities before tax	**36**	56
Profit on ordinary activities at the standard rate of corporation tax in the UK of 23.25% (2013 – 23.25%)	**8**	13
Effects of:		
Expenses not deductable for tax purpose	**2**	-
Losses brought forward	**-**	-
Group relief	**(10)**	(13)
Current tax charge for period	**-**	-

6 Tangible fixed assets

	Fixtures fittings and equipment £'000	Leasehold buildings £'000	Total £'000
Cost			
At 29 December 2013	222	97	319
Additions	122	11	133
At 28 December 2014	**344**	**108**	**452**
Depreciation			
At 29 December 2013	134	33	167
Provided for the period	69	15	84
At 28 December 2014	**203**	**48**	**251**
Net book value			
At 28 December 2014	**141**	**60**	**201**
At 30 December 2013	88	64	152

7 Debtors

	28 December 2014 £'000	29 December 2013 £'000
Trade debtors	**42**	62
Other debtors	**29**	26
Prepayments and accrued income	**45**	50
Amounts due from group companies	**889**	792
	1005	930

8 Creditors: amounts falling due within one year

	28 December 2014 £'000	29 December 2013 £'000
Trade payables	**93**	99
Other creditors	**378**	424
Accruals and deferred income	**42**	27
Amounts due to group undertakings	**1,205**	1,085
	1,718	1,635

9 Share capital

	28 December 2014 £	29 December 2013 £
Authorised, issued, called up and fully paid		
Equity interests		
1 ordinary shares of £1 each	**1**	1

10 Reserves

	Profit and loss account £'000
At 29 December 2013	(546)
Profit for the period	36
At 28 December 2014	**(510)**

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.