

LT Pub Support Services Limited

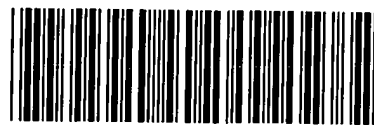
Report and Financial Statements

Year Ended

27 June 2021

Company Number 07139170

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LT Pub Support Services Limited

**Report and financial statements
for the year ended to 27 June 2021**

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Director

W Buchanan

Secretary and registered office

N Turpin, 31 Haverscroft Industrial Estate, New Road, Attleborough, Norfolk, 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 year ended to 27 June 2021

07139170

The director presents his report together with the audited financial statements for the year ended 27 June 2021.

Results and dividends

The income statement for the period is set out on page 6. Revenues amounted to £1,639,000 (2020 - £4,230,000) and loss after tax amounted to £181,000 (2020 - £21,000 profit).

The statement of financial position at 27 June 2021 showed net liabilities of £504,000 (2020 - £323,000).

The director does not recommend the payment of a dividend (2020 - £Nil).

Principal activities

The principal activities of LT Pub Support Services Limited ("the company") comprise the supply of pub management services and head office support for owners of tenanted and managed pub estates, hotels, restaurants, other leisure and similar assets.

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 period. 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 year ended to 27 June 2021 (*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.

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



Company Secretary N. R. Turpin

12 April 2022

LT Pub Support Services Limited

Independent auditor's report

TO THE MEMBERS OF LT PUB SUPPORT SERVICES LIMITED

Opinion on the 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 June 2021 and of its loss 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.

We have audited the financial statements of LT Pub Support Services Limited ("the Company") for the period ended 27 June 2021 which comprise the income statement, the statement of financial position, the statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to note 1 of the financial statements which indicates that the company's ability to continue as a going concern is dependent on the continued availability of its overdraft facility for the duration of the going concern period. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

LT Pub Support Services Limited

Independent auditor's report (*continued*)

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

LT Pub Support Services Limited

Independent auditor's report (*continued*)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the directors.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:



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Christopher Young (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK

12 April 2022

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 year ended to 27 June 2021

	Note	Year ended 27 June 2021 £'000	Period ended 28 June 2020 £'000
Turnover	4	1,639	4,230
Other Income	5	161	146
Administrative expenses		(1,981)	(4,355)
Operating (loss)/profit	7	(181)	21
Tax on (loss)/profit	8	-	-
(Loss)/profit on ordinary activities before and after taxation		(181)	21

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 9 to 15 form part of these financial statements.

LT Pub Support Services Limited

Statement of financial position at 27 June 2021

<i>Company number 7139170</i>	<i>Note</i>	<i>Year ended 27 June 2021 £'000</i>	<i>Year ended 27 June 2021 £'000</i>	<i>Period ended 28 June 2020 £'000</i>	<i>Period ended 28 June 2020 £'000</i>
Fixed assets					
Property, plant and equipment	9		80		134
Current assets					
Debtors	10	259		131	
Cash at bank and in hand		-		24	
		<u>259</u>		<u>155</u>	
Creditors: amounts falling due within one year	11	(843)		(612)	
		<u></u>		<u></u>	
Net current liabilities			(584)		(457)
			<u></u>		<u></u>
Net liabilities			(504)		(323)
			<u></u>		<u></u>
Equity					
Share capital	12	-	-	-	-
Profit and loss account			(504)		(323)
			<u></u>		<u></u>
Shareholders' deficit			(504)		(323)
			<u></u>		<u></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 12 April 2022.



W Buchanan
Director

The notes on pages 9 to 15 form part of these financial statements.

LT Pub Support Services Limited

Statement of changes in equity for the year ended to 27 June 2021

	Share Capital £'000	Profit and loss account £'000	Total equity £'000
At 28 June 2020	-	(323)	(323)
Total comprehensive income	-	(181)	(181)
	<hr/>	<hr/>	<hr/>
At 27 June 2021	-	(504)	(504)
	<hr/>	<hr/>	<hr/>

	Share Capital £'000	Profit and loss account £'000	Total equity £'000
At 31 December 2018	-	(344)	(344)
Total comprehensive income	-	21	21
	<hr/>	<hr/>	<hr/>
At 28 June 2020	-	(323)	(323)
	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 15 form part of these financial statements.

LT Pub Support Services Limited

Notes forming part of the financial statements for the year ended to 27 June 2021

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.

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 impact of COVID-19 on the economy and the hospitality industry has resulted in lower revenues, profit and operating cashflows since March 2020. Although the hospitality industry has now reopened in full, there remains uncertainty over whether future restrictions will be required and the impact that this could have on the future financial performance of the company.

The company provides services to company within the group headed by LT Pub Management plc (the "group"). The group funds its working capital requirements through a fixed term bank loan due for repayment in 2026 and an overdraft facility. Whilst there are no covenants attached to the facilities, the overdraft is required to be reviewed on a 3 month rolling basis. The directors have prepared forecasts which take in to account the expectation of new service contracts being entered in to over the going concern period. These forecasts indicate that the group will have adequate resources to continue in operational existence for the duration of the 12 month going concern period. For this reason, the directors continue to adopt the going concern basis of accounting in preparing these financial statements. However, a material uncertainty exists, in relation to the overdraft facility being renewed for the duration of the going concern, which may cast significant doubt on the group's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

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

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 year ended to 27 June 2021 (*continued*)

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 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 year ended to 27 June 2021 (*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
Financial assets:	
Debtors	33
Cash and cash equivalents	-
	<hr/>
	33
	<hr/>
Financial liabilities:	
Creditors	(590)
Cash and cash equivalents	(14)
	<hr/>
	(603)
	<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 27 June 2021 shows trade receivables and other receivables of £33,000. 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.

5 Other Income

All other income relates to furlough income claimed through the CJRS scheme.

LT Pub Support Services Limited

Notes forming part of the financial statements
for the year ended to 27 June 2021 (*continued*)

6 Employees and directors

	Year ended 27 June 2021	18 month period ended 28 June 2020
	£'000	£'000
Staff costs consist of:		
Wages and salaries	1,203	2,719
Social security costs	131	284
	<u>1,334</u>	<u>3,003</u>

The average number of employees during the period was:

	Year ended 27 June 2021 Number	18 month period ended 28 June 2020 Number
Managerial	4	4
Clerical admin	29	43
	<u>33</u>	<u>47</u>

7 Profit on ordinary activities

	Year ended 27 June 2021	18 month period ended 28 June 2020
	£'000	£'000
This has been arrived at after charging:		
Depreciation of fixed assets	56	111
	<u>56</u>	<u>111</u>

The audit fee was borne by the parent undertaking in 2021 and 2020.

LT Pub Support Services Limited

Notes forming part of the financial statements
for the year ended to 27 June 2021 (*continued*)

8 Taxation on profit on ordinary activities

	Year ended 27 June 2021	18 month period ended 28 June 2020
	£'000	£'000
<i>Current tax</i>		
UK corporation tax on profit for the period	-	-
	<u> </u>	<u> </u>

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

	Year ended 27 June 2021	18 month period ended 28 June 2020
	£'000	£'000
Profit/(loss) on ordinary activities before tax	(181)	21
	<u> </u>	<u> </u>
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(34)	4
Effects of:		
Expenses not deductible for tax purposes		
Carry forward / Utilisation of tax losses and deductions	34	(4)
	<u> </u>	<u> </u>
Current tax charge for period	-	-
	<u> </u>	<u> </u>

LT Pub Support Services Limited

Notes forming part of the financial statements
for the year ended to 27 June 2021 (*continued*)

9 Tangible fixed assets

	Fixtures fittings and equipment £'000	Leasehold buildings £'000	Total £'000
<i>Cost</i>			
At 28 June 2020	602	160	762
Additions	2	-	2
	<hr/>	<hr/>	<hr/>
At 27 June 2021	604	160	764
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 28 June 2020	507	121	628
Provided for the period	50	6	56
	<hr/>	<hr/>	<hr/>
At 27 June 2021	557	127	684
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 27 June 2021	47	33	80
	<hr/>	<hr/>	<hr/>
At 28 June 2020	95	39	134
	<hr/>	<hr/>	<hr/>

10 Debtors

	Year ended 27 June 2021 £'000	18 month period ended 28 June 2020 £'000
Trade debtors	-	3
Other debtors	33	
Amounts due from group undertakings	133	63
Prepayments and accrued income	93	65
	<hr/>	<hr/>
	259	131
	<hr/>	<hr/>

Amounts due from group undertakings are interest free.

LT Pub Support Services Limited

Notes forming part of the financial statements
for the year ended to 27 June 2021 (*continued*)

11 Creditors: amounts falling due within one year

	Year ended 27 June 2021	18 month period ended 28 June 2020
	£'000	£'000
Trade payables	155	156
Other creditors	386	271
Accruals and deferred income	49	22
Amounts due to group undertakings	239	163
Bank overdraft	14	-
	<u>843</u>	<u>612</u>

Amounts due to group undertakings are interest free and repayable on demand.

12 Share capital

	Year ended 27 June 2021	18 month period ended 28 June 2020
	£	£
<i>Authorised, issued, called up and fully paid</i>		
Equity interests		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

13 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.

14 Related party transactions

The company has taken advantage of the exemption allowed not to disclose any transactions with wholly owned subsidiaries that are included in the consolidated financial statements of LT Pub Management plc.