Registered number: 07680497

CIRRUS INNS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 JUNE 2022

COMPANY INFORMATION

Directors	A Langlands Pearse J Lawson (appointed 16 December 2022) S Hope (appointed 16 December 2022)
Registered number	07680497
Registered office	Cox's Green Havyatt Road Wrington Bristol England BS40 5PA
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

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STRATEGIC REPORT
FOR THE PERIOD ENDED 26 JUNE 2022

Business review

The principal activity of the Company is the purchase and management of freehold and leasehold pubs in

the South of England. Cirrus Inns Limited is part of the Cirrus Inns Holdings Limited Group (the Group).

The Company has continued to face disruption during the period due to Covid-19. In December 2021 the

Omicron variant of Covid-19 caused more disruption to trade over the important 2021 festive season and

continued in the early part of 2022.

Despite these challenges, the rollout of the vaccination programme to control Covid-19 has helped to ensure the

return to normality allowing the pubs to trade without any restrictions at the end of the period. The current financial period saw a return to broadly pre-COVID levels of turnover and profitability, albeit helped by government support measures including lower rates of VAT on food and room revenue, business rates relief and government grants.

In April 2022, Cirrus Inns Holdings agreed a new £8.5m loan with Metrobank. This loan had a term of 6 years,

taking the facility out to April 2028. Cirrus Inns Holdings is the immediate parent of the Company and provides intra-group debt funding to the Company.

At the period end date the Group had a shareholder loan in the amount of £3m that was due for repayment in

August 2022.

As a result of the post balance sheets events explained below, on 26 June 2022 the company changed its accounting policy for fixed assets. Fixed assets are now held under the revaluation model, rather than historic cost less depreciation. This change in model means that goodwill has been impaired in full as any remaining goodwill is inherent in the tangible fixed asset valuation which is based on future trading potential.

Post Year End

On 16 December 2022 the Group announced that it had merged with The Liberation Group (TLG), the Channel Islands and West Country brewer and retailer. The merger gives the combined entity an enterprise value of circa £200m. The merger was structured as an acquisition of 100% of the shares in Cirrus Inns Holdings Limited by Liberation's subsidiary Butcombe Brewery Limited.

As part of the merger, the combined group received new investment from existing shareholders. The Cirrus Inns shareholders injected £6,200,000 of new equity into new preference shares issued by Liberation Group's parent entity. These new funds (via an intercompany loan from TLG) allowed Cirrus Inns Holdings to fully repay both the £8.5m loan that it had with Metrobank and the £50k bounce back loan facility also through Metrobank. Additionally, the shareholder loans totalling some £3m were converted into equity in Cirrus Inns Holdings at the time of the merger.

With the bank debt repaid to Metrobank and the shareholder loans converted to equity, Cirrus Inns Holdings and its subsidiaries entered the merger with The Liberation Group in a position of free from external debt.

In December 2022, The Liberation Group agreed new credit facilities with its existing lenders. The new facilities consisted of a £44.15m loan over a period of 4 years and is repayable in January 2027. This is a reduction from the previous debt of £50.5m prior to the merger. There is also a new £10m revolving credit facility (RCF) which can be used for working capital or capital expenditure and acquisitions. This RCF is undrawn and fully available as at the date of signing these financial statements.

The merger has enabled the combined business to reduce its debt and as a result has significantly strengthened the Group's balance

sheet.

On 26 February 2023, the trade and assets of the Company net of liabilities were “hived up” by transferring them to Butcombe Brewery Limited at market value. From that date onwards the company ceased to trade and therefore ceased to be a going concern. Management have opted to change the fixed asset accounting policy

from the historical cost model to the revaluation model, so that the fixed assets in the financial statements reflect the market value, being the value transferred on hive up.

Post year end on 25 February 2023 Cirrus Inns Holdings Limited released the Company from its obligation of

£61,459,089 under the intercompany creditor (disclosed within amounts owed to group undertakings in note 19).

Principal risks and uncertainties

As a result of the hive up of the trade and assets of the company after the balance sheet date and the company ceasing to trade the directors consider it is not necessary to provide a statement of risks and uncertainties.

Financial and other key performance indicators

The directors monitor the Group's performance through a number of financial indicators the main measurements are like for like turnover, EBITDA and net cash flow from operating activity.

This report was approved by the board and signed on its behalf.

Directors' statement of compliance with duty to promote the success of the Company (Section 172)

The Directors are aware of their duties under s172 of the Companies Act 2006 to act in a way they consider, in good faith, would be most likely to promote success of the Group for the benefit of its members as a whole and in doing so have regard (amongst other matters) to:

• the likely consequences of any decision in the long-term

• the interests of the group's employees,

• the need to foster the group's business relationships with suppliers, customers, and others,

• the impact of the group's operations on the community and the environment,

• the desirability of the group maintaining a reputation for high standards of business conduct, and

• the need to act fairly between members of the group.

In respect of these matters, the Directors regularly consider and discuss the following:

Long term impact

The Group and its Leadership Team regularly reviews medium to long range business forecasts and the impact that strategic and tactical decisions can have on those plans as well as measure key performance indicators. These are debated, challenged and approval is subsequently sought from the Board.

Employees

Regular employee communication from the leadership team is carried out through in-person team briefings as well as emails and online Teams calls. Communication to and from all employees is encouraged and regular independent feedback questionnaires are issued. Employees can nominate and vote on monthly "Above & Beyond" and annual employee awards and are also encouraged to show respect and gratitude through the HR online "notice board". The Group actively provides training and promotional opportunities to employees who demonstrate their aptitude and alignment with the Group values.

Customers

The Group seeks to promote premium and seamless service delivery at every stage of the customer journey, right from creating market awareness, through the booking process, every area of operation, to the departure and follow up, whilst celebrating the British Countryside. In London, the pubs aim to give the Countryside feel.

All our services, right from the arrival experience, the quality and generosity of the bedroom amenities, the food sourcing, menu design and presentation (to name but a few) are thoroughly thought through to make sure every possible touch point with the customer is as good as it can be.

We actively engage with all online review platforms and track our performance – not just of the reviewers score, but how we handle each review. During the pandemic, we adjusted our policies so that our customers would not be disappointed and ought to communicate that with them via direct and indirect media.

Suppliers

We always seek long term partnerships with our suppliers (local if possible), maintaining regular communication and adhering to agreed payment terms so as to ensure regularity of supply and quality.

Small, local suppliers were supported through the pandemic, making sure payments were made on time and suppliers were prepared

for reopening demands. Some of our trade suppliers were able to redirect their product to our local communities during the first lockdown (when high street retailers were struggling and our wholesale suppliers had no customers) via local collection.

Community & Environment

We look to recruit locally or provide housing for those from further afield to be able reside locally and reduce commuting time and cost. We are reviewing long term sustainability and waste and made positive changes through training our employees.

STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 26 JUNE 2022

Standards & Quality

Standard Operating Procedures and Risk Assessments are written and regularly updated to make sure operations are both best practice and safe for our employees and customers.

We regularly benchmark our financial and customer review performance against our competitors.

Acting fairly between stakeholders

The Directors seek to ensure that employees, customers & suppliers are all communicated with and treated fairly as they acknowledge that engagement from all parties means a better result for all stakeholders in the end.

16 March 2023

This report was approved by the board and signed on its behalf.

S Hope
Director

A Langlands Pearse
Director

DIRECTORS' REPORT
FOR THE PERIOD ENDED 26 JUNE 2022

The directors present their report and the financial statements for the Period ended 26 June 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Principal activity

The company is principally engaged in the freehold ownership, operation and expansion of pubs.

Results and dividends

The loss for the Period, after taxation, amounted to £8,511,367 *(2021 - loss £3,336,682)*.

The directors do not recommend the payment of a dividend (2021: £Nil).

Directors

The directors who served during the Period were:

A Langlands Pearse
C Butterworth (resigned 16 December 2022)
K K Goundar (resigned 16 December 2022)

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 26 JUNE 2022

Employee involvement

Cirrus Inns Limited values the contribution of its employees at all levels, encourages, and facilitates all employees to have meaningful learning and development plans with appropriate development opportunities identified at all levels to help reinforce this focus on employee engagement. The Company provides regular and up-to-date information about its products, services and operations to employees in a variety of ways. Regular meetings are held with employees to consult, explain and discuss matters affecting employee's interests.

Employment of disabled persons

All applicants for employment, transfer and promotion of disabled persons and employees who become disabled are viewed on the same terms as other employees. Reasonable adjustments are considered and appropriate training or retraining is provided as necessary.

Going Concern and future developments

The directors consider the Company is not a going concern as at the date of signing these financial statements and have therefore prepared the financial statements on a basis other than going concern.

This is discussed further in note 2.3.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

S Hope
Director

Date: 16 March 2023

A Langlands Pearse
Director

Date: 16 March 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CIRRUS INNS LIMITED

Opinion

We have audited the financial statements of Cirrus Inns Limited (the 'Company') for the Period ended 26 June 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 26 June 2022 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2.3 of the financial statements which explains that post year end the company has ceased to trade and therefore the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2.3. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial Period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Strategic Report or 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

Auditors' 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 Auditors' 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.

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 consider the most signficant laws and regulations that have a direct impact on the financial statements to be:

– FRS102 and Companies Act 2006 compliance: We reviewed of the financial statement disclosures and perform testing on balances and disclosures.

- Tax regulation: We inspected correspondence with regulators and tax authorities, and reviewed the companies tax computations;

We consider the most signficant laws and regulations that have an indirect impact on the financial statements are:

- Food safety and hygiene: We discussed with management to identify whether they were aware of instances of non-compliance, we reviewed board minutes, we searched for a sample of sites on the FSA website to identify whether any instances of poor ratings or breaches.

- Licencing: We discussed with management to identify whether they were aware of instances of non-compliance and we reviewed board minutes.

- Minimum wage: We discussed with management to identify whether they were aware of instances of non-compliance, we reviewed board minutes, we remain alert for any breaches during our sample testing on payroll and we considered the uniform policy.

We considered the following areas to be those where the financial statements are most susceptible to fraud:

- Management overide of controls: We evaluated management's controls designed to prevent and detect irregularities and we sampled and tested journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and we challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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.

Andrew Ball (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

10 Queen Street Place
London
EC4R 1AG

16 March 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 26 JUNE 2022

	Note	2022 £	2021 £
Turnover	4	**16,174,377**	*8,625,595*
Cost of sales		**(4,197,363)**	*(2,449,680)*
Gross profit		**11,977,014**	*6,175,915*
Administrative expenses		**(13,508,579)**	*(10,124,075)*
Impairment of tangible fixed assets		**(1,580,978)**	-
Other operating income	5	**1,759,334**	*3,225,224*
Impairment of goodwill		**(3,645,279)**	-
Operating loss	6	**(4,998,488)**	*(722,936)*
Income from fixed assets investments		**175,000**	-
Interest payable and similar expenses	11	**(3,687,879)**	*(3,360,402)*
Loss before tax		**(8,511,367)**	*(4,083,338)*
Tax on loss	12	**-**	*746,656*
Loss for the financial Period		**(8,511,367)**	*(3,336,682)*
Other comprehensive income for the Period			
Unrealised surplus on revaluation of tangible fixed assets		**12,422,350**	-
Deferred tax liability on fixed asset revaluation		**(2,544,724)**	-
Other comprehensive income for the Period		**9,877,626**	-
Total comprehensive income for the Period		**1,366,259**	*(3,336,682)*

The notes on pages 14 to 35 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 26 JUNE 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	13		**-**		*3,894,377*
Tangible assets	14		**28,075,000**		*18,908,541*
Investments	15		**2,217,594**		*217,594*
			30,292,594		*23,020,512*
Current assets					
Stocks	16	**267,579**		*249,973*	
Debtors: amounts falling due within one year	17	**4,665,708**		*3,046,286*	
Cash at bank and in hand	18	**1,391,796**		*2,005,671*	
		6,325,083		*5,301,930*	
Creditors: amounts falling due within one year	19	**(65,301,876)**		*(60,917,624)*	
Net current liabilities			**(58,976,793)**		*(55,615,694)*
Total assets less current liabilities			**(28,684,199)**		*(32,595,182)*
Provisions for liabilities					
Deferred tax		**(2,544,724)**		-	
			(2,544,724)		-
Net liabilities			**(31,228,923)**		*(32,595,182)*
Capital and reserves					
Called up share capital	21		**20,001**		*20,001*
Revaluation reserve	22		**12,422,350**		-
Other reserves	22		**(2,544,724)**		-
Profit and loss account	22		**(41,126,550)**		*(32,615,183)*
			(31,228,923)		*(32,595,182)*

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S Hope
Director

A Langlands Pearse
Director

Date: 16 March 2023

The notes on pages 14 to 35 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 26 JUNE 2022

	Called up share capital	Revaluation reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 27 June 2021	**20,001**	**-**	**-**	**(32,615,183)**	**(32,595,182)**
Comprehensive income for the Period					
Loss for the Period	**-**	**-**	**-**	**(8,511,367)**	**(8,511,367)**
Revaluation of fixed assets	**-**	**12,422,350**	**-**	**-**	**12,422,350**
Deferred tax on fair value revaluation	**-**	**-**	**(2,544,724)**	**-**	**(2,544,724)**
Total comprehensive income for the Period	**-**	**12,422,350**	**(2,544,724)**	**(8,511,367)**	**1,366,259**
At 26 June 2022	**20,001**	**12,422,350**	**(2,544,724)**	**(41,126,550)**	**(31,228,923)**

The notes on pages 14 to 35 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 27 JUNE 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2020	**20,001**	**(29,278,501)**	**(29,258,500)**
Comprehensive income for the period			
Loss for the period	**-**	**(3,336,682)**	**(3,336,682)**
Total comprehensive income for the period	**-**	**(3,336,682)**	**(3,336,682)**
At 26 June 2021	**20,001**	**(32,615,183)**	**(32,595,182)**

The notes on pages 14 to 35 form part of these financial statements.

1. General information

Cirrus Inns Limited is a private limited company, limited by shares incorporated in England. The registered office is Cox's Green, Havyatt Road, Wrington, Bristol, England, BS40 5PA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Cirrus Inns Holdings Limited as at 26 June 2022 and these financial statements may be obtained from Companies House.

2.3 Going concern

In preparing the financial statements, the Directors have made an assessment of the entity's ability to continue as a going concern.

On 26 February 2023, the trade and assets of the Company net of liabilities were “hived up” by transferring them to Butcombe Brewery Limited at market value. From this date onwards the company ceased to trade and therefore ceased to be a going concern.

For this reason, the Directors have concluded that the company is not a going concern and these financial statements have been prepared on this basis.

See note 26 for further details on post balance sheet events.

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding rebates, value added tax and other sales taxes. Revenue is generated from the sale of food and beverages in premium pubs, as well as the provision of accomodation.

Food and beverage revenue is recognised at the point of sale and the below criteria must be met before revenue is recognised:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually

  associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Accomodation revenue is recognised in the period in which the services are provided when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under;
- the accomodation has been provided to the customer.
- the costs incurred can be measured reliably.

2.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.6 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Comprehensive Income over its useful economic life.

During the period goodwill was written off as on 26 June 2022 the company changed its accounting policy for fixed assets. Fixed assets are now held under the revaluation model, rather than historic cost less depreciation. This change in model means that goodwill has been impaired in full as any remaining goodwill is inherent in the tangible fixed asset valuation which is based on future trading potential.

The estimated useful lives range as follows:

Computer software	-	3	years
Goodwill	-	20	years

2. Accounting policies (continued)

2.7 Tangible fixed assets

Until 26 June 2022, tangible fixed assets under the cost model were stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation was charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation was provided on the following basis during the period:

Freehold property	- 50 years straight line (Freehold improvements: 10 years straight line)
Short-term leasehold property	- Over the term of the lease
Trucks	- 10 years
Fixtures and fittings	- 3-15 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals were determined by comparing the proceeds with the carrying amount and were recognised in profit or loss.

On 26 June 2022 the company changed its accounting policy for fixed assets to follow the revaluation

model. Fair values are determined from market based evidence normally undertaken by

professionally qualified valuers.

Revaluation gains are recognised in other comprehensive income and any losses recognised are

accounted for within the profit or loss.

2.8 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief

is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2. Accounting policies (continued)

2.10 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to sell. Cost is based on the cost of purchase on a weighted average basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Accounting policies (continued)

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

VAT is paid to HMRC by this company, for both its own liabilities and that of its subsidiaries, as head of the VAT group. Each quarter when the group VAT return is prepared the amount payable by the subsidiaries is brought into Cirrus Inns Limited through the intercompany account.

At the period end, no VAT return is due as the returns are no co-terminous. The OTSS creditor balance therefore reflects the amount owed for VAT as at 26 June 2022 for this Company only. The subsidiary companies recognise their own VAT liabilities until the next quarter return is prepared, at which point the intercompany adjustment noted is made. The companies in the VAT group are jointly and severably liable for the liability owed.

2.16 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.17 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2. Accounting policies (continued)

2.19 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 July 2020 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.20 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.21 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same

period as the related expenditure.

The Company claimed grants in the prior year under the Coronavirus Job Rentention Scheme (CJRS) for the company's employees. They have been recognised as Other Income in the Statement of Comprehensive Income in the period in which they were intended to compensate for furloughed employees.

Grants were also received directly under the Hospitality and Leisure grant scheme for entities impacted by Covid-19. The grants claimed related to the rateable value of the properties held. The amounts have been recognised at the point they were announced and are included in Other Income.

2. Accounting policies (continued)

2.22 Current and deferred taxation

The tax expense for the Period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.23 Change in accounting policy

On 26 June 2022, the Company changed its accounting policy for fixed assets to follow the revaluation model. The previous model, until 26 June 2022, had been to value tangible fixed assets under the cost model where the value of the assets were stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The following are the key judgements that management have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

(a) Revaluation of property and equipment and intangibles

As of 26 June 2022 the fixed assets are held under the revaluation model and therefore at fair value. The fair value of the properties is based on estimates and judgements, the most significant of these being expected fair maintainable trade of the sites and a multiple of this trade. If actual trading results and achievable sales multiples were to differ from the estimates, there could be a material impact on the carrying value of fixed assets, both positively and negatively.

(b) Depreciation and amortisation

Depreciation and amortisation are provided so as to write down assets to their residual values over the estimated useful lives. The selection of these residual values and estimated lives requires the exercise of management's judgement. Were the actual useful lives to differ from the estimates, there could be a material impact on the net realisable value of tangible fixed assets and intangible fixed assets.

(c) Intercompany debt recovery

Intercompany debt recovery has been assessed using forecast future EBITDA. If the forecast EBITDA or multiple was not to be achieved, then there is a risk that the intercompany debt would not be recoverable and a provision would be required.

4. Turnover

	2022	*2021*
	£	*£*
Food and beverage	**12,344,212**	*6,865,474*
Accommodation	**3,830,165**	*1,760,121*
	16,174,377	*8,625,595*

All turnover arose within the United Kingdom.

5. Other operating income

	2022	*2021*
	£	*£*
Other operating income	**713,073**	*476,119*
Management charges receivable	**349,636**	*240,404*
Hospitality and Leisure local authority grants	**105,941**	*716,280*
Coronavirus Job Retention Scheme Income	**-**	*1,791,678*
Profit on disposal of tangible assets	**590,684**	*743*
	1,759,334	*3,225,224*

6. Operating loss

The operating loss is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	**1,621,029**	*1,588,804*
Amortisation of intangible assets, including goodwill	**302,633**	*288,156*
Impairment of tangible fixed assets	**1,580,978**	-
Impairment of goodwill and other intangible assets	**3,645,279**	-
Operating lease cost	**359,598**	*283,027*
Defined contribution pension cost	**105,400**	*94,946*

7. Auditors' remuneration

Cirrus Inns Limited incurred the cost of the group audit of £55,600 (2021: £50,000) as disclosed in the group accounts in Cirrus Inns Holdings Limited.

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2022 £	2021 £
Wages and salaries	**7,002,102**	*5,460,291*
Social security costs	**506,218**	*413,508*
Cost of defined contribution scheme	**105,400**	*94,946*
	7,613,720	*5,968,745*

The average monthly number of employees, including the directors, during the Period was as follows:

	2022 No.	2021 No.
Bar staff	**166**	*154*
Kitchen staff	**76**	*94*
Housekeeping	**31**	*38*
Administration and head office	**30**	*35*
	303	*321*

There are a further 78 employees employed by Cirrus Inns Limited who work in the subsidiary and associate companies. The costs are recharged in full therefore disclosure has been made excluding these employees.

9. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	**454,855**	*345,119*
Company contributions to defined contribution pension schemes	**13,225**	*11,253*
	468,080	*356,372*

The highest paid director received remuneration of £174,703 *(2021 - £169,255)*.

10. Income from investments

	2022 £	2021 £
Dividends received	175,000	-
	175,000	-

11. Interest payable and similar expenses

	2022 £	2021 £
Intercompany loan interest payable	3,687,879	3,360,402
	3,687,879	3,360,402

12. Taxation

	2022 £	2021 £
Receipt for group relief	-	(746,656)
	-	(746,656)
Total current tax	-	(746,656)
Taxation on profit/(loss) on ordinary activities	-	(746,656)

12. Taxation (continued)

Factors affecting tax charge for the period/period

The tax assessed for the Period/period is lower than *(2021 - lower than)* the standard rate of corporation tax in the UK of 19% *(2021 - 19%)*. The differences are explained below:

	2022	*2021*
	£	*£*
Loss on ordinary activities before tax	**(8,511,367)**	*(4,083,337)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	**(1,617,160)**	*(775,834)*
Effects of:		
Fixed asset differences	**186,678**	*203,634*
Expenses not deductible for tax purposes	**574**	*119*
Remeasurement of deferred tax for changes in tax rates	**(2,788)**	*(439,980)*
Movement in deferred tax not recognised	**11,618**	*265,405*
Income not taxable for tax purposes	**(112,371)**	-
Chargeable gains	**112,371**	-
Group relief surrendered	**476,931**	-
Goodwill impairment not deductible for tax purposes	**692,603**	-
Fixed asset impairment not deductible for tax purposes	**251,544**	-
Total tax charge for the period	**-**	*(746,656)*

Factors that may affect future tax charges

No provision has been made for deferred tax losses as it is not sufficiently certain when these losses will be utilised. The net deferred tax asset not recognised is £1,189,518 (2021: £1,833,249).

13. Intangible assets

	Computer software	Goodwill	Total
	£	£	£
Cost			
At 27 June 2021	-	5,810,841	5,810,841
Additions	54,185	-	54,185
Disposals	-	(1,000)	(1,000)
At 26 June 2022	54,185	5,809,841	5,864,026
Amortisation			
At 27 June 2021	-	1,916,464	1,916,464
Charge for the Period on owned assets	13,607	289,026	302,633
On disposals	-	(350)	(350)
Impairment charge	40,578	3,604,701	3,645,279
At 26 June 2022	54,185	5,809,841	5,864,026
Net book value			
At 26 June 2022	-	-	-
At 26 June 2021	-	*3,894,377*	*3,894,377*

14. Tangible fixed assets

	Freehold property	Short-term leasehold property	Trucks	Fixtures and fittings	Total
	£	£	£	£	£
Cost or valuation					
At 27 June 2021	23,845,062	1,354,959	63,776	6,221,387	31,485,184
Additions	448,339	20,994	38,865	564,720	1,072,918
Disposals	(1,938,573)	(3,395)	-	(528,036)	(2,470,004)
Revaluations	4,905,153	-	(62,949)	(92,641)	4,749,563
At 26 June 2022	27,259,981	1,372,558	39,692	6,165,430	34,837,661
Depreciation					
At 27 June 2021	6,901,608	246,557	32,063	5,396,415	12,576,643
Charge for the Period on owned assets	724,326	384,257	7,629	504,817	1,621,029
Disposals	(711,000)	(1,506)	-	(498,925)	(1,211,431)
Transfers between classes	(248,382)	265,115	-	(16,733)	-
On revalued assets	(5,238,205)	(149,253)	-	(836,122)	(6,223,580)
At 26 June 2022	1,428,347	745,170	39,692	4,549,452	6,762,661
Net book value					
At 26 June 2022	25,831,634	627,388	-	1,615,978	28,075,000
At 26 June 2021	*16,943,454*	*1,108,402*	*31,713*	*824,972*	*18,908,541*

As at 26 June 2022, the parent company had bank debt of £8,500,000 which was secured on the freehold and leasehold property of Cirrus Inns Limited, as well as the freehold and leasehold property of its subsidiary, Farm Street Inns Limited. Post year end, the bank debt was repaid, please note 25, post balance sheet events for further detail.

Freehold and Leasehold tangible fixed assets included at valuation would have been included on a histroical cost basis:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JUNE 2022

	2022	2021
	£	£
Cost	**30,166,336**	*31,485,184*
Depreciation	**(12,920,409)**	*(12,576,643)*
	17,245,927	*18,908,541*

15. Fixed asset investments

	Investments in subsidiary and Joint venture companies	Investments in associates	Total
	£	£	£
Cost			
At 27 June 2021	**217,594**	**-**	**217,594**
Additions	**-**	**2,000,000**	**2,000,000**
At 26 June 2022	**217,594**	**2,000,000**	**2,217,594**

Subsidiary and joint venture undertakings

The following were subsidiary and and joint venture undertakings of the Company:

Name	Class of shares	Holding
Jack Russell Inn Limited (Joint venture)	Ordinary B	50 %
Farm Street Inns Limited	Ordinary	100 %
Curated Experiences Limited	Ordinary	25 %

The registered office of Farm Street Inns Limited is Cox's Green Havyatt Road, Wrington, Bristol, England, BS40 5PA.

The registered office of Jack Russell Inn Limited is C/o Jps Finance Ltd, 2 Duke Street, London, England, W1U 3EH.

Investments in associates

During the period, the Company acquired a 25% holding in Curated Experiences Limited in return for its 100% holding in Epicurean Club Limited and the release of creditors from receivables with a market value of £2,000,000.

The registered office of Curated Experiences Limited is 2nd Floor 120 Old Broad Street, London, United Kingdom, EC2N 1AR.

16. Stocks

	2022	2021
	£	£
Finished goods and goods for resale	267,579	249,973
	267,579	249,973

17. Debtors

	2022	2021
	£	£
Trade debtors	273,489	61,919
Amounts owed by group undertakings	3,381,695	2,540,067
Other debtors	178,041	204,423
Prepayments and accrued income	832,483	234,848
Tax recoverable	-	5,029
	4,665,708	3,046,286

18. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	1,391,796	2,005,671
	1,391,796	2,005,671

19. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**1,664,279**	*1,346,857*
Amounts owed to group undertakings	**61,459,089**	*57,769,406*
Other taxation and social security	**1,142,003**	*484,457*
Other creditors	**492,564**	*538,137*
Accruals and deferred income	**543,941**	*778,767*
	65,301,876	*60,917,624*

All amounts owed to group undertakings are repayable on demand. Trading balances are unsecured and interest free. Balances used for financing purposes, including balances owed to the controlling party, Cirrus Inns Holdings Limited, are charged an interest rate of 6.25% per annum. Please see post balance sheet events (note 26) for further details on the release of this debt post year end.

20. Deferred taxation

	2022
	£
Charged to other reserve	**(2,544,724)**
At end of year	**(2,544,724)**

The deferred taxation balance is made up as follows:

	2022	2021
	£	£
Deferred tax on fair value revaluation	**(2,544,724)**	-
	(2,544,724)	-

21. Share capital

	2022 £	*2021* *£*
Allotted, called up and fully paid		
20,001 *(2021 - 20,001)* Ordinary shares of £1.00 each	**20,001**	*20,001*

22. Reserves

Revaluation reserve

Includes the gain on revaluation of the tangible fixed assets as at the period end.

Other reserves

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Profit and loss account

Includes all current and prior period retained profits and losses.

23. Capital commitments

At the year end the company was committed to capital expenditure of £Nil (2021: £Nil).

24. Commitments under operating leases

At 26 June 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	*2021* *£*
Not later than 1 year	**359,598**	*389,225*
Later than 1 year and not later than 5 years	**992,085**	*1,023,531*
Later than 5 years	**2,643,386**	*2,846,296*
	3,995,069	*4,259,052*

25. Related party transactions

Included in trade debtors are amounts owed by Directors totalling £1,632 (2021 - £1,632).

Included in trade debtors are amounts owed by a joint venture of Cirrus Inns Limited totalling £120,063 (2021 - £55,430). The total sales made to the joint venture during the period are £799,153 (2021 - £480,611).

Included in trade debtors are amounts owed by a company under common control due to mutual Directors totalling £3,705 (2021 - £12,004). The total sales made to this company during the period are £102,038 (2021 - £85,428).

The company makes purchases from a group under common control and the transactions in the year total £530,104 (2021 - £137,117). The amount owed at the year end in repect of these purchases is £24,236 (2021 - £18,856).

26. Post balance sheet events

Merger

On 16 December 2022 the Group announced that it had merged with The Liberation Group (TLG), the Channel Islands and West Country brewer and retailer. The merger gives the combined entity an enterprise value of circa £200m. The merger was structured as an acquisition of 100% of the shares in Cirrus Inns Holdings Limited by Liberation's subsidiary Butcombe Brewery Limited.

As part of the merger, the combined group received new investment from existing shareholders. The Cirrus Inns shareholders injected £6,200,000 of new equity into new preference shares issued by Liberation Group's parent entity. These new funds (via an intercompany loan from TLG) allowed Cirrus Inns Holdings to fully repay both the £8.5m loan that it had with Metrobank and the £50k bounce back loan facility also through Metrobank. Additionally, the shareholder loans totalling some £3m were converted into equity in Cirrus Inns Holdings at the time of the merger.

With the bank debt repaid to Metrobank and the shareholder loans converted to equity, Cirrus Inns Holdings and its subsidiaries entered the merger with The Liberation Group in a position of free from external debt.

In December 2022, The Liberation Group agreed new credit facilities with its existing lenders. The new facilities consisted of a £44.15m loan over a period of 4 years and is repayable in January 2027. This is a reduction from the previous debt of £50.5m prior to the merger. There is also a new £10m revolving credit facility (RCF) which can be used for working capital or capital expenditure and acquisitions. This RCF is undrawn and fully available as at the date of signing these financial statements.

The merger has enabled the combined business to reduce its debt and as a result has significantly strengthened the Group's balance sheet.

On 26 February 2023, the trade and assets of the Company net of liabilities were "hived up" by transferring them to Butcombe Brewery Limited at market value. From that date onwards the company ceased to trade and therefore ceased to be a going concern. Management have opted to change the fixed asset accounting policy from the historical cost model to the revaluation model, so that the fixed assets in the financial statements reflect the market value, being the value transferred on hive up.

Post year end on 25 February 2023 Cirrus Inns Holdings Limited released the Company from its obligation of £61,459,089 under the intercompany creditor (disclosed within amounts owed to group undertakings in note 19).

27. Controlling party

The company's immediate parent undertaking is Cirrus Inns Holdings Limited.

The ultimate controlling party is Caledonia Investments plc, a company incorporated in England and Wales. Copies of the accounts of Caledonia Investments plc are available at the Registered Office, Cayzer House, 30 Buckingham Gate, London SW1E 6NN.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.