

# **Bar Fever Limited**

## **Group of Companies**

Registered number 06845048

Directors' report and consolidated financial  
statements

Period ended 31 March 2017

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## **Strategic report**

The directors present their strategic report and financial statements for the year ended 31 March 2017.

### **Our Business**

As at the financial year end, The Fever Group of companies operates 28 late night bars and clubs under the brands Fever, Bierkeller, Boutique, The Beach, Kukui and MooMoo Club. Most of the sites are multi roomed venues e.g. Fever & Boutique, Boutique and the Beach and MooMoo clubrooms (MooMoo is a triple scene venue with three of the companies' brands within.) The companies' strategy is to provide a 'Big City' late night experience within smaller towns offering a memorable experience with first class surroundings, excellent service, top entertainment, a great drink range and above all value for money. In short, we treat our customers as weekend millionaires.

### **Review of the business**

FEVER – A stylish retro party bar with the new enhanced 100+ tile illuminated dancefloor

BOUTIQUE – Often the entry room – sumptuous booths and furniture, chandeliers as the lighting feature and a mainstream RnB / Urban music policy

THE BEACH – A variant of Fever with a similar music policy

KUKUI – Polynesian cocktail bar – no longer building as a standalone but may form one of the rooms within a MooMoo venue

MOOMOO – any three rooms from the above

The growth strategy involves;

- Continued investment in the older / tired sites
- Expansion of the booth culture and pre-book facility
- Acquisition of new sites in key towns
- Rebrand of the Kukui sites into alternative brands
- Development of the Bierkeller brand
- Disposal of sites that no longer fit the company profile

Managers remain the key to our business and their ability to run our venues, whilst branded, to suit the local market place. Our business is focused on weekend trade with 55% of total sales on a Saturday night (at the highest prices and gross margins.) The size and flexibility of our venues allows us to generate a disproportionately high share of the available market on a Friday (and midweek nights where applicable) by opening fewer rooms and creating a better atmosphere.

The pre-book booth culture has become an important part of our business model and has led to the rise of the employment of sales managers in many sites.

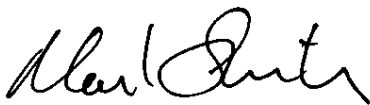
During the year, the company opened sites in Basingstoke, Epsom, Gillingham, Lincoln and Maidstone. The retained sites are trading exceptionally as are all core key businesses. Since 31 December 2017 new sites have been opened in Oxford and the Isle of Wight.

**Financial review and key performance indicators**

Financially the company has significant cash cover with a CIB figure of £1.7m (2016 £1.3m) and a debt position with Lombard of £498k. (2016 £395k approx.)

**Risks and uncertainties**

Risks to the business remain as ever the volatile nature of the late-night sector however Fever seems to fit in where others fail. The company aims to rise to 32 venues by year end March 2018 and 36 venues by year end 2018.



**Mark Shorting**  
Director

3 Bath Mews, Bath Parade  
Cheltenham, GL53 7HL

➤ November 2017

## **Director's report**

The directors present their directors' report and financial statements for the year ended 31 March 2017.

### **Principal Activity**

The principal activity of the Group is the operation of nightclubs and bars in the United Kingdom.

### **Results for the period for the Company**

As permitted by Section 408 of the Companies Act 2006, the Company's profit and loss account has not been included in these financial statements. The Company's profit after tax for the financial period was £308,549 (2016: £190,239).

### **Going Concern**

The consolidated financial statements have been prepared on the going concern basis. The Group has adequate financial resources, with bank balances of £1,677,440 and amounts owed, reported in the balance sheet in current liabilities, of £1,994,433 to non-group companies which are under common ultimate control and whilst payable on demand will not be repaid without additional funding.

Although there have been recent adverse challenges to the general economy, such as the Brexit vote, the results of the Group have remained strong throughout the recession following the banking crisis in 2008 and the directors believe that the Group operates in a sector which has consistently performed well.

### **Results & Dividends**

The Group's profit before tax for the year is £1,894,127 (2016: Loss £21,495). No dividend has been paid or recommended during the year.

### **Directors**

The directors who held office during the period were as follows:

Nigel Blair  
Mark Shorting

### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Groups auditor is aware of that information.

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Holbrook Cutis Ltd will therefore continue in office.

By order of the board



Nigel Blair

Director

Date

7 November 2017

**Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements**

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, they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 consolidated Group and of the profit or loss of the Company and consolidated Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and consolidated Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and consolidated Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and the consolidated Group and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of Bar Fever Limited**

We have audited the consolidated financial statements of Bar Fever Limited for the period ended 31 March 2017 set out on pages 7 to 27. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'*.

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 directors and auditor**

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. 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 Auditing Practices Board'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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2017 and of the group's profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

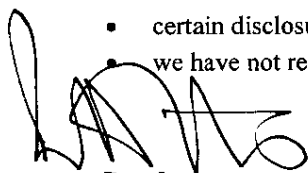
### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' 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 matter where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.



Roger Curtis (Senior Statutory Auditor)  
For and on behalf of Holbrook Curtis Ltd  
3 Bath Mews, Bath Parade  
Cheltenham  
GL53 7HL

28 November 2017

**Consolidated Statement of Income and Retained Earnings**

	<b>Note</b>	<b>Year ended 31 March 2017</b>	<b>Year ended 31 March 2016</b>
		<b>£</b>	<b>£</b>
Turnover	2	18,328,879	12,026,225
Cost of sales		3,940,748	2,725,549
<b>Gross profit</b>		<b>14,388,131</b>	<b>9,300,676</b>
Administrative expenses	3,4	12,582,654	8,539,015
<b>Operating profit</b>		<b>1,805,477</b>	<b>761,661</b>
Profit (loss) on sale of fixed assets		0	(383,849)
Interest receivable and other income		135,691	0
Interest payable and similar charges	6	(42,932)	(22,559)
<b>Profit on ordinary activities before taxation</b>		<b>1,898,236</b>	<b>355,253</b>
Tax charge on profit on ordinary activities	7	334,518	376,748
<b>Profit (loss) for the year</b>		<b>1,563,718</b>	<b>(21,495)</b>
<b>Retained earnings at the beginning of the period</b>		<b>19,615</b>	<b>41,110</b>
<b>Dividends</b>		<b>0</b>	<b>0</b>
<b>Retained earnings at the end of the period</b>		<b>1,583,333</b>	<b>19,615</b>

*The notes on pages 11 to 27 form part of these financial statements.*



**Consolidated Balance Sheet**

	Note	At 31 March 2017 £	At 31 March 2016 £
<b>Fixed assets</b>			
Goodwill and intangible assets	8	1,685,343	1,471,826
Tangible assets	10	1,451,704	883,199
<b>Total fixed assets</b>		<b>3,137,047</b>	<b>2,355,025</b>
<b>Current assets</b>			
Stocks		219,132	115,652
Debtors	11	1,694,799	457,553
Cash at bank and in hand		1,677,530	1,326,251
<b>Total currents assets</b>		<b>3,591,461</b>	<b>1,899,456</b>
Creditors: amounts falling due within one year	12	4,961,192	4,024,041
Provisions	15	61,029	82,281
<b>Net current liabilities</b>		<b>(1,430,760)</b>	<b>(2,206,866)</b>
<b>Total assets less current liabilities</b>		<b>1,706,287</b>	<b>148,159</b>
Creditors: amounts falling due after more than one year	13	122,952	128,542
<b>Net assets</b>		<b>1,583,335</b>	<b>19,617</b>
<b>Capital and reserves</b>			
Called up share capital	17	2	2
Profit and loss account	17	1,583,333	19,615
<b>Total Shareholders' funds</b>		<b>1,583,335</b>	<b>19,617</b>

These financial statements were approved by the board of directors on 7 November 2017 and were signed on its behalf by:



**Mark Shorting**

*Director*

Company registered number 06845048


*The notes on pages 11 to 27 form part of these financial statements.*

## Company Balance Sheet

	Note	At 31 March 2017 £	At 31 March 2016 £
<b>Fixed assets</b>			
Investments	9	3,071,167	2,801,151
Tangible assets	10	681,613	830
<b>Total fixed assets</b>		<b>3,752,780</b>	<b>2,801,981</b>
<b>Current assets</b>			
Debtors	11	1,696,473	247,640
Cash at bank and in hand		99,651	96,965
<b>Total current assets</b>		<b>1,796,124</b>	<b>344,605</b>
Creditors: amounts falling due within one year	12	5,195,911	3,101,976
Provisions	15	0	166
<b>Net current liabilities</b>		<b>3,399,787</b>	<b>2,757,537</b>
<b>Total assets less current liabilities</b>		<b>352,993</b>	<b>44,444</b>
Creditors: amounts falling due after more than one year		0	0
<b>Net assets</b>		<b>352,993</b>	<b>44,444</b>
<b>Capital and reserves</b>			
Called up share capital	17	2	2
Profit and loss account	17	352,991	44,442
<b>Total Shareholders' funds</b>		<b>352,993</b>	<b>44,444</b>

These financial statements were approved by the board of directors on 7 November 2017 and were signed on its behalf by:

**Mark Shorting**  
*Director*



Company registered number 06845048

*The notes on pages 11 to 27 form part of these financial statements.*

## Consolidated Cash Flow Statement

	Note	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Net cash inflow from operating activities	18	2,196,269	1,440,836
Tax paid		(196,229)	(144,322)
<b>Net cash from operating activities</b>		<b>2,000,040</b>	<b>1,296,514</b>
<i>Cash flows from investing activities</i>			
Acquisition of tangible fixed assets		(1,206,410)	(690,347)
Acquisition of intangible assets relating to new subsidiaries		(442,351)	0
Proceeds from sale of tangible fixed assets		0	100,209
Proceeds from sale of subsidiary		0	0
Dividends paid		0	0
<b>Net cash from investing activities</b>		<b>(1,648,761)</b>	<b>(590,138)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>351,279</b>	<b>706,376</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1,326,251</b>	<b>619,875</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>1,677,530</b>	<b>1,326,251</b>

*The notes on pages 11 to 27 form part of these financial statements.*

## Notes

### **1 Accounting policies**

Bar Fever Limited (the "Company") is a company incorporated and domiciled in the UK. The registered address of the Company is 3 Bath Mews, Bath Parade, Cheltenham, Gloucestershire, GL53 7HL. These consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company.

These consolidated financial statements were prepared in accordance with Financial Reporting Standard 102 'The financial reporting standard applicable in the UK and Republic of Ireland' ("FRS 102")

The comparative figures in these financial statements are for the year ended 31 March 2016.

The following exemptions available under FRS 102 have been applied to these financial statements:

- Disclosures in respect of transactions with wholly owned subsidiaries.

The accounting policies set out below have, unless otherwise stated, been applied consistently to the period covered by these financial statements.

#### **1.1 Measurement convention**

The financial statements are prepared on the historical cost basis.

#### **1.2 Going Concern**

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report on pages 2 and 3.

Although there have been recent adverse challenges to the general economy, such as the Brexit vote, the results of the Group have remained strong throughout the recession following the banking crisis in 2008 and the directors believe that the Group operates in a sector which has consistently performed well.

Furthermore the Group's forecasts and projections, taking account of reasonably estimated changes in trading performance, show the Group will both continue to trade profitably and strengthen financially.

As a consequence, the directors believe that the Group is well placed to manage successfully its business risks and meet its financial obligations for the foreseeable future and as a result they have adopted the going concern convention as a basis for preparing the annual financial statements.

## **Notes (continued)**

### **1 Accounting policies (continued)**

#### **1.3 Judgements and estimates**

A number of judgements and estimates have been used in the preparation of these financial statements. Such judgements and estimates are based on the historical information available, the experience of the management and the expected impact of future events.

The areas affected by such judgements and estimates are detailed below:

##### *Refurbishment costs*

Capital expenditure relating to new bars, such as initial major improvements, is capitalised as fixed assets and depreciated. Refurbishment costs of existing bars are analysed in accordance with the circumstances of each bar. Substantial improvements are capitalised and depreciated. Replacements, removals and decorative upgrades are charged against income in the period expenditure.

##### *Impairment of fixed assets*

The Group determines whether impairment of fixed assets is necessary on whether the carrying value of the asset is less than the expected future cash flows generated by the unit, based on managements' estimates, discounted at an appropriate discount rate.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are stated at a cost less accumulated depreciation.

##### *Depreciation*

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Leases in which the Group assumes substantially all risks and rewards of ownership of the leased asset are classified as finance leases. Where buildings are held under leases the accounting treatments of the land is considered separately from that of the building. Leased assets acquired by way of finance lease are stated at cost less accumulated depreciation and less accumulated impairment losses. All financial leases are subject to a maximum of a two-year repayment period and interest is charged at commercial rates. Lease payments are accounted for as described in 1.9 below.

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed asset. Land is depreciated. The estimated useful lives are as follows:

- bar equipment and fittings                      25% straight line and 25% of the reducing balance

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

**Notes (*continued*)**

**1 Accounting policies (*continued*)**

**1.5 Intangible assets**

*Goodwill*

Goodwill is stated at cost less any accumulated amortisation. Goodwill has been created in the consolidated accounts as a result of the purchase of subsidiary companies. Goodwill which is part of the acquisition costs of a business is stated at cost less amortisation.

*Amortisation*

Amortisation is charged to administrative expenses in the statement of income on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- goodwill 10 years from 1 April 2015 (20 years from 1 April 2014 to 31 March 2015)
- trade marks equally over 5 years from 1 April 2015

The useful economic lives were determined based on the time period the Group expects to receive the benefit of the asset and the brands.

Goodwill is being amortised over 10 years as this is the period over which management believe the benefit of the goodwill will be consumed although it expected that the brand goodwill will continue beyond 10 years.

**1.6 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is based on the weighted average principle and relates to the expenditure incurred in acquiring the stocks.

**1.7 Provisions**

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation.

**Notes (continued)**

**1 Accounting policies (continued)**

**1.8 Turnover**

Turnover is recognised as revenue net of value added tax recognisable on sales.

Sale of goods, admissions and services income are recognised when the significant risks and rewards of ownership of the goods or provision of services have passed to the buyer.

**1.9 Expenses**

*Operating lease payments*

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense and spread over the lease term on a straight line basis.

*Finance lease payments*

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

*Interest receivable and Interest payable*

Interest payable and similar charges include interest payable on finance leases recognised in profit and loss using the effective interest method.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

**1.10 Business combinations**

Where the Group enters into a business combination the assets and liabilities purchased are recognised in the balance sheet at cost.

Deferred consideration on any combination is recognised as a liability in the balance sheet and is released at the point that the consideration is paid.

Any transaction costs incurred as part of the business combination are charged against profits unless they are significant and form a part of the capital cost in which case they are capitalised and included as part of the goodwill.

Goodwill generated as a result of such transactions are recognised in the balance sheet and amortised as described in 1.5 above.

**Notes (continued)**

**1 Accounting policies (continued)**

**1.11 Taxation**

Tax on profit or loss for the period comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

*Deferred tax*

Deferred tax is provided on timing differences between the carrying amounts of assets and the liabilities for financial reporting purposes and the amounts used for taxation purposes. The following timing differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is not recognised in the accounts.

*Group relief*

Where a group company has taxable losses arising in an accounting period in excess of its other taxable profits for the period, it may surrender these losses to a group member with sufficient taxable profits in the same accounting period. The company receiving losses may offset them against their own taxable profits.



**Notes (continued)**

**2 Turnover**

	<b>Group 2017</b>	<b>Group 2016</b>
	<b>£</b>	<b>£</b>
Sale of goods, admissions and services	18,293,160	11,994,608
Income from gaming machines	35,719	31,617
<b>Total Turnover</b>	<b>18,328,879</b>	<b>12,026,225</b>

All turnover is generated in the United Kingdom.

**3 Expenses and auditor's remuneration**

*Included within profit before tax are the following:*

	<b>Group 2017</b>	<b>Group 2016</b>
	<b>£</b>	<b>£</b>
Operating lease costs – land and buildings	995,498	736,438
Amortisation	351,782	172,718
Depreciation	563,973	336,775
Loss (profit) on sale of tangible fixed assets	73,926	383,849

*Auditor's remuneration:*

Audit of these financial statements	5,000	5,000
Taxation compliance services and advisory services	7,200	5,300
Other accountancy services	30,800	20,800

**Notes (continued)**

**4 Staff numbers and costs**

The average number of full time equivalent persons employed by the Group (including directors) during the period, analysed by category, was as follows:

	Number of employees 2017	Number of employees 2016
Operations	568	439
Administration	5	5
<b>Total staff numbers</b>	<b>444</b>	<b>444</b>

The aggregate payroll costs of these persons were as follows:

	2017 £	2016 £
Wages, salaries and social security costs	3,402,130	2,367,303
<b>Total payroll costs</b>	<b>3,402,130</b>	<b>2,367,303</b>

**5 Directors' remuneration**

	Group 2017 £	Group 2016 £
Director's emoluments	144,000	144,000
<b>Total directors' emoluments</b>	<b>144,000</b>	<b>144,000</b>

**6 Interest payable**

	Group 2017 £	Group 2016 £
Interest payable on finance leases	41,953	20,506
Interest payable on bank loans and facilities	979	2,053
<b>Total interest payable</b>	<b>42,932</b>	<b>22,559</b>

**Notes (continued)**

**7 Taxation**

**Recognised in the statement of income**

	2017	2016
	£	£
<b>UK corporation tax</b>		
Total current tax	473,313	314,730
Adjustment in respect of previous years	(117,541)	0
 Total corporation tax	 355,772	 314,730
 <b>Deferred tax</b>		
Origination of timing differences	62,018	62,018
Adjustment in respect of previous years	0	0
 Total deferred tax	 62,018	 62,018
 <b>Tax charge on profit on ordinary activities</b>	 <u>376,748</u>	 <u>376,748</u>

The current tax charge for the period and for the previous period is based on the standard rate of corporation tax in the UK at 20.00% (2016: 20.00%)

**Reconciliation of effective tax rate**

	2017	2016
	£	£
<b>Profit for the period</b>	<u>1,898,236</u>	<u>355,253</u>
 Tax using the UK corporation tax rate at 20.00% (2015: 20.00%)	 379,647	 71,051
Expenses not deductible for tax purposes	6,024	86,306
Depreciation, amortisation, loss on disposal of tangible assets not deductible for tax purposes	172,085	108,216
 Capital allowances	 (88,326)	 (87,703)
Losses	3,883	135,741
Changes in tax rate	0	0
Other	0	1,119
 <b>Total tax charge</b>	 <u>473,313</u>	 <u>314,730</u>

**Notes (continued)**

**7 Taxation (continued)**

**Deferred tax**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Deferred tax liability</b>		
Difference between depreciation and capital allowances	61,029	82,281
Other timing differences	0	0
 Total deferred tax liability	 61,029	 82,281

The deferred tax liability will be reversed in the following period to the extent that depreciation charged to the statement of income exceeds capital allowances claimed in the same period.

**8 Goodwill and intangible assets**

**Group**

	<b>Goodwill</b>	<b>Trademark</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
Balance at 1 April 2016	1,727,078	30,000	1,757,078
Additions	360,299	0	360,299
Write off, goodwill on disposal of investment	0	0	0
 Balance at 31 March 2017	 <u>2,087,377</u>	 <u>30,000</u>	 <u>2,117,377</u>
 <b>Amortisation and impairment</b>			
Balance at 1 April 2016	279,252	6,000	285,252
Amortisation for the period	315,282	6,000	321,282
 Balance at 31 March 2017	 <u>594,534</u>	 <u>12,000</u>	 <u>606,534</u>
 <b>Net book value</b>			
<b>At 31 March 2017</b>	 <u>1,492,843</u>	 <u>18,000</u>	 <u>1,510,843</u>
 <b>At 1 April 2015</b>	 <u>1,447,826</u>	 <u>24,000</u>	 <u>1,471,826</u>

**Notes (continued)**

**9 Fixed asset investments**

**Company**

	<b>Investments</b>
	<b>£</b>
<b>Cost</b>	
Balance at 1 April 2016	2,801,151
Additions in the period	270,016
Disposal in period	3,071,167
	0
<b>Balance at 31 March 2016</b>	<b>3,071,167</b>

The Bar Fever Limited Group of Companies is the parent company of the subsidiaries listed below, the results of which have been consolidated into these financial statements.

The following companies are wholly owned by The Bar Fever Limited Group of Companies and the subsidiaries are exempt from the requirements relating to the audit of the accounts under section 479A of the Companies Act 2006.

Subsidiary name	Registered Number	Class of share capital	Number of £1 shares in issue	Proportion held	Principal activity
* Bar Fever (Aylesbury) Ltd	08292714	Ordinary	2	100%	Late night bars
Bar Fever (Banbury) Ltd	08242798	Ordinary	2	100%	Late night bars
Bar Fever (Barnstaple) Ltd	08235527	Ordinary	2	100%	Late night bars
Bar Fever (Basingstoke) Ltd	09764523	Ordinary	2	100%	Late night bars
Bar Fever (Bridgewater) Ltd	09430570	Ordinary	2	100%	Late night bars
Bar Fever (Burton) Ltd	08082218	Ordinary	2	100%	Late night bars
Bar Fever (Derby) Ltd	07266686	Ordinary	2	100%	Late night bars
Bar Fever (Epsom) Ltd	10247037	Ordinary	2	100%	Late night bars
Bar Fever (Exmouth) Ltd	09430376	Ordinary	2	100%	Late night bars
Bar Fever (Fleet) Ltd	09349502	Ordinary	2	100%	Late night bars
Bar Fever (Gillingham) Ltd	10377435	Ordinary	2	100%	Late night bars

Bar Fever (Gloucester) Ltd	06760999	Ordinary	2	100%	Late night bars
Bar Fever (Hanley) Ltd	08403790	Ordinary	2	100%	Late night bars
Bar Fever (Isle of Wight) Ltd	10129193	Ordinary	2	100%	Dormant
Bar Fever (Lincoln) Ltd	10421531	Ordinary	2	100%	Late night bars
Bar Fever (Macclesfield) Ltd	09792688	Ordinary	2	100%	Late night bars
Bar Fever (Maidstone) Ltd	10509564	Ordinary	2	100%	Late night bars
Bar Fever (Oxford) Ltd	10421829	Ordinary	2	100%	Dormant
Bar Fever (Redditch) Ltd	06828086	Ordinary	2	100%	Late night bars
Bar Fever (Shrewsbury) Ltd	07266690	Ordinary	2	100%	Late night bars
Bar Fever (Swindon) Ltd	08235605	Ordinary	2	100%	Late night bars
Bar Fever (Taunton) Ltd	08431218	Ordinary	100	100%	Late night bars
Bar Fever (Trowbridge) Ltd	06776726	Ordinary	2	100%	Late night bars
Bar Fever (Tunbridge Wells) Ltd	09942681	Ordinary	2	100%	Late night bars
Kukui Bars Ltd	08182803	Ordinary	750	100%	Not Active
Kukui Bars (Newbury) Ltd	08431208	Ordinary	75	100%	Late night bars
Kukui Bars (Northampton) Ltd	08431188	Ordinary	100	100%	Late night bars
Bierkeller Cheltenham Ltd	08182884	Ordinary	1000	100%	Late night bars
Retro Leisure (Rugby) Ltd	06946878	Ordinary	2	100%	Late night bars
Zinc Taunton Ltd	10332341	Ordinary	2	100%	Late night bars
Chilli Whites Epsom Ltd	09632522	Ordinary	100	100%	Property leaseholder
Element Thirty Limited	09440649	Ordinary	100	100%	Dormant
Retro Leisure (Newbury) Ltd	07086333	Ordinary	2	100%	Dormant
South East Clubs Ltd	08193531	Ordinary	100	100%	Dormant
Bar Fever (Nuneaton No.2) Ltd	10440378	Ordinary	2	100%	Dormant
Kukui Bars (Berkshire) Ltd	09329974	Ordinary	2	100%	Dormant

The registered office for the above companies is 3 Bath Mews, Bath Parade, Cheltenham, Gloucestershire, GL53 7HL.

**Notes (continued)**

In addition to the companies wholly owned by The Bar Fever Limited Group of Companies, the companies listed below form part of the wider group. This is by virtue of the share capital being 100% owned by the directors. The results for these companies are not included in this consolidated group accounts.

Subsidiary name	Registered number	Class of share capital	Number of £1 Shares in issue	Proportion held	Principal activity
Bar Fever (Cheltenham) Ltd	6401298	Ordinary	100	100%	Late night bars
Bar Fever (Nuneaton) Ltd	7046207	Ordinary	2	100%	Late night bars

**10 Tangible fixed assets**

**Group**

	Equipment and fittings £	Total £
<b>Cost</b>		
Balance at 1 April 2016	1,961,763	1,961,763
Additions	1,206,411	1,206,411
Disposals	(98,568)	(98,568)
Balance at 31 March 2017	<u>3,069,606</u>	<u>3,069,606</u>
<b>Depreciation and impairment</b>		
Balance at 1 April 2016	1,078,564	1,078,564
Depreciation charge for the period	563,980	563,980
Disposals	(24,642)	(24,642)
Balance at 31 March 2017	<u>1,617,902</u>	<u>1,617,902</u>
<b>Net book value</b>		
<b>At 31 March 2017</b>	<u>1,451,704</u>	<u>1,451,704</u>
<b>At 1 April 2016</b>	<u>883,199</u>	<u>883,199</u>

Included in the equipment and fittings are items held under finance with a net book value of £725,000 (2016: £254,896) on which £181,250 (2016: £70,729) depreciation has been charged in the period.

**Notes (continued)**

**10 Tangible fixed assets (continued)**

Company	Equipment and fittings £	Total £
<b>Cost</b>		
Balance at 1 April 2016	3,500	3,500
Additions	907,987	907,987
Disposals	0	0
Balance at 31 March 2017	<u>911,487</u>	<u>911,487</u>
<b>Depreciation and impairment</b>		
Balance at 1 April 2016	2,670	2,670
Depreciation change for the period	227,204	227,204
Balance at 31 March 2017	<u>229,874</u>	<u>229,874</u>
<b>Net book value</b>		
<b>At 31 March 2017</b>	<u>681,613</u>	<u>681,613</u>
<b>At 1 April 2016</b>	<u>830</u>	<u>830</u>

**11 Debtors**

	Company		Group	
	2017	2016	2017	2016
	£	£	£	£
Amounts due from other group companies	763,121	232,384	0	0
Trade debtors	0	12,055	0	12,055
Other debtors	844,760	0	1,252,932	154,612
Prepayments and accrued income	88,592	3,201	441,867	290,886
<b>Total debtors</b>	<u>1,696,473</u>	<u>247,640</u>	<u>1,694,799</u>	<u>457,553</u>

Other debtors include an amount of £844,760 owed by the directors. Interest has been charged by the company on this loan at 3% per annum. The loan has been repaid in full on 1 April 2017. Group other debtors also include £269,735 owed by other non-group companies under common ultimate control and £132,433 of rent deposits on operating property leases.



**Notes (continued)**

**12 Creditors: amounts falling due within one year**

	<b>Company</b>		<b>Group</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Obligations and finance leases	0	0	375,813	266,200
Amounts due to other group companies	3,354,836	1,745,285	0	0
Trade creditors	265,726	31,241	1,362,959	1,360,218
Taxation and social security	170,550	216,778	997,463	566,294
Other creditors	1,402,299	1,107,672	2,085,590	1,759,149
Accruals and deferred income	2,500	1,000	139,367	72,180
<b>Total creditors falling due within one year</b>	<b>5,195,911</b>	<b>3,101,976</b>	<b>4,961,192</b>	<b>4,024,041</b>

All intercompany loans, loans from directors and loans from companies under common control are repayable on demand. Other Company creditors include £1,397,689 owed to non-group companies under common ultimate control. Other Group creditors include £1,994,433 owed to non-group companies under common control and £65,300 to the directors.

**13 Creditors: amounts falling after more than one year**

	<b>Company</b>		<b>Group</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Obligations under finance leases (see note 15)	0	0	122,952	128,542
<b>Total creditors falling due in greater than one year</b>	<b>0</b>	<b>0</b>	<b>128,542</b>	<b>128,542</b>

**14 Finance lease liabilities**

The minimum lease payment in relation to finance lease liabilities are payable as follows:

	<b>Group 2017</b>	<b>Group 2016</b>
	<b>£</b>	<b>£</b>
Less than one year	375,813	266,201
Between one and five years	122,952	128,542
<b>Total finance lease liabilities</b>	<b>498,765</b>	<b>394,743</b>

The finance leases relate to the purchase of equipment and fittings.

**Notes (continued)**

**15 Provisions**

**Group**

	<b>Deferred tax provision</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 2016	82,281	82,281
Provisions made during the period	13,683	13,683
Provisions released during the period	(34,935)	(34,935)
<b>Balance at 31 March 2017</b>	<b>61,029</b>	<b>61,029</b>

**Company**

	<b>Deferred tax provision</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 2016	166	166
Provisions made during the period	0	0
Provisions used during the period	0	0
Provisions released during the period	(166)	(166)
<b>Balance at 31 March 2017</b>	<b>0</b>	<b>0</b>

**Notes (continued)**

**16 Operating leases**

Non-cancellable operating lease rentals are payable as follows:

	<b>Company</b>		<b>Group</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Less than one year	0	0	1,571,500	736,611
Between one and five years	0	0	5,997,589	2,648,098
More than five years	0	0	11,625,951	5,121,228
<b>Total operating lease commitments</b>	<b>0</b>	<b>0</b>	<b>19,195,040</b>	<b>8,505,937</b>

The operating lease commitments relate to the lease of properties in which clubs are based and the lease of company cars.

The note discloses the future obligation for leases that have been assigned to the Group at the period end.

**17 Capital and reserves**

**Share capital**

	<b>2017</b>		<b>2016</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
<i><b>Allotted, called up and fully paid</b></i>				
Ordinary shares of £1 each	2	2	2	2
Shares classified in shareholders' funds	2	2	2	2

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**Profit or loss reserve**

	<b>Company</b>		<b>Group</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Opening balance on profit or loss reserve	44,442	166,892	19,615	41,110
Profit loss in the period	308,549	(122,450)	1,563,718	(21,495)
Dividends	0	0	0	0
Closing balance on profit or loss reserve	352,991	44,442	1,583,333	19,615

**Notes (continued)**

**18 Notes to the consolidated Cash Flow statement**

**Reconciliation of operating profit to net cash inflow from operating activities**

	<b>Group</b>	<b>Group</b>
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Profit before taxation	1,898,236	355,253
Depreciation	563,980	336,775
Amortisation	351,782	178,718
Loss (Profit) on sale of tangible fixed assets	73,926	5,000
Loss (Profit) on sale of subsidiary	0	378,849
Waiver of intercompany debt and adjustments on sale of subsidiary	0	19,933
Adjustment to brought forward profit on sale of subsidiary	(122,948)	0
Other	(49)	0
Increase in stock	(103,480)	(13,680)
Increase in debtors	(1,237,246)	(20,786)
Increase in creditors	668,045	23,940
Increase in loans	104,023	176,834
	<hr/>	<hr/>
<b>Net cash inflow from operating activities</b>	<b>2,196,269</b>	<b>1,440,836</b>
	<hr/>	<hr/>

**19 Related party transactions**

**The directors**

During the year, the directors reduced their unconditional loans to the Company, payable on demand by £57,217. The balance of the loans as at 31 March 2017 was £65,300 (2016 - £122,517). The company made loans to the directors. The amount of loan outstanding as at 31 March 2017 was £844,760 which was fully repaid on 1 April 2017. Interest was paid by the directors on the loan at the rate of 3% per annum.

**Companies under common control**

The directors wholly own two companies which are not included in these group accounts being Bar Fever (Cheltenham) Ltd and Bar Fever (Nuneaton) Ltd. These companies operate as if within the Group but the results are not consolidated with the Group. During the year the Group increased its loans from these companies by £258,921. The amount of unconditional loans outstanding from those companies which are repayable on demand as at 31 March 2017 were Bar Fever (Cheltenham) Ltd £1,649,102 and Bar Fever (Nuneaton) Ltd £75,487.

**20 Ultimate parent company and parent company of larger group**

The company is under the direct control of the directors who each own 50% of the issued share capital. Bar Fever Limited is a private company limited by shares and the principal place of business is 16 Ormond Terrace, Cheltenham, Gloucestershire, GL50 1HR.