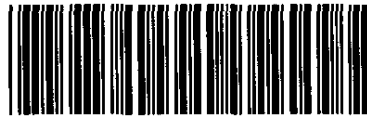


REGISTERED NUMBER: 08292714 (England and Wales)

Report of the Directors and
Unaudited Financial Statements
for the Period 27 September 2021 to 25 September 2022
for
Bar Fever (Aylesbury) Ltd

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Bar Fever (Aylesbury) Ltd

**Contents of the Financial Statements
for the Period 27 September 2021 to 25 September 2022**

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Bar Fever (Aylesbury) Ltd

Company Information

for the Period 27 September 2021 to 25 September 2022

DIRECTORS:

D A Ross
D McDowall

REGISTERED OFFICE:

3 Monkspath Hall Road
Solihull
B90 4SJ

REGISTERED NUMBER:

08292714 (England and Wales)

Bar Fever (Aylesbury) Ltd

Report of the Directors for the Period 27 September 2021 to 25 September 2022

The directors present their report with the financial statements of the company for the period 27 September 2021 to 25 September 2022.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of bar and nightclub facilities.

REVIEW OF BUSINESS

The loss after tax was £171,000 (2021: £103,000). The Company has continued to be impacted by the Covid-19 pandemic and an increase to operating costs during the period. However, the directors are confident that the trading of the Company will continue to develop in the coming year in line with management strategy.

DIVIDENDS

No dividends will be distributed for the period ended 25 September 2022 (2021: £Nil).

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors during the period under review and up until signing were:

S D Longbottom (resigned 24 February 2023)

D A Ross

D McDowall (appointed 24 February 2023)

Certain directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

POLITICAL DONATIONS AND EXPENDITURE

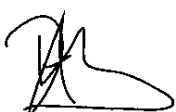
The Company made no political donations or incurred any political expenditure during the period (2021: £Nil).

OWNERSHIP

The immediate parent entity is Bar Fever Limited. Bar Fever Limited is a subsidiary of Stonegate Pub Company Limited, a company that is owned by TDR Capital Stonegate L.P., an investment fund managed by TDR Capital LLP, a private equity management firm registered in the UK. TDR Capital LLP takes an active role in the operations of the Company, working in partnership with management to harness opportunities together through board representation and professional support.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



D A Ross - Director

3 Monkspath Hall Road
Shirley
Solihull
B90 4SJ

Date: 19/06/2023

Bar Fever (Aylesbury) Ltd

**Profit and Loss Account
for the Period 27 September 2021 to 25 September 2022**

	Notes	Period 27/9/21 to 25/9/22 £'000	Period 28/9/20 to 26/9/21 £'000
TURNOVER	3	165	130
Cost of sales		<u>(261)</u>	<u>(198)</u>
GROSS LOSS		(96)	(68)
Administrative expenses		<u>(119)</u>	<u>(85)</u>
		(215)	(153)
Other operating income	4	<u>-</u>	<u>64</u>
OPERATING LOSS		(215)	(89)
Interest payable and similar expenses	6	<u>(14)</u>	<u>(13)</u>
LOSS BEFORE TAXATION	7	(229)	(102)
Tax on loss	8	<u>58</u>	<u>(1)</u>
LOSS FOR THE FINANCIAL PERIOD		(171)	(103)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(171)</u>	<u>(103)</u>

The notes form part of these financial statements

Bar Fever (Aylesbury) Ltd (Registered number: 08292714)

**Balance Sheet
25 September 2022**

	Notes	25/9/22 £'000	26/9/21 £'000
FIXED ASSETS			
Tangible assets	9	413	357
CURRENT ASSETS			
Stocks	10	21	24
Debtors	11	145	89
Cash at bank		<u>3</u>	<u>4</u>
		169	117
CREDITORS			
Amounts falling due within one year	12	<u>(900)</u>	<u>(605)</u>
NET CURRENT LIABILITIES		<u>(731)</u>	<u>(488)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(318)	(131)
CREDITORS			
Amounts falling due after more than one year	13	(205)	(225)
PROVISIONS FOR LIABILITIES	16	<u>(5)</u>	<u>(1)</u>
NET LIABILITIES		<u><u>(528)</u></u>	<u><u>(357)</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	-	-
Retained earnings		<u>(528)</u>	<u>(357)</u>
SHAREHOLDERS' FUNDS		<u><u>(528)</u></u>	<u><u>(357)</u></u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 25 September 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 25 September 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

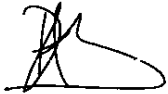
The notes form part of these financial statements

Bar Fever (Aylesbury) Ltd (Registered number: 08292714)

Balance Sheet - continued
25 September 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 19/06/2023 and were signed on its behalf by:



D A Ross - Director
3 Monkspath Hall Road
Shirley
Solihull
B90 4SJ

The notes form part of these financial statements

Bar Fever (Aylesbury) Ltd

**Statement of Changes in Equity
for the Period 27 September 2021 to 25 September 2022**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 28 September 2020	-	(254)	(254)
Deficit for the period	-	(103)	(103)
Total comprehensive income	-	(103)	(103)
Balance at 26 September 2021	-	(357)	(357)
Deficit for the period	-	(171)	(171)
Total comprehensive income	-	(171)	(171)
Balance at 25 September 2022	-	(528)	(528)

The notes form part of these financial statements

Bar Fever (Aylesbury) Ltd

Notes to the Financial Statements for the Period 27 September 2021 to 25 September 2022

1. STATUTORY INFORMATION

Bar Fever (Aylesbury) Limited (the "Company") is a company incorporated by shares and domiciled in England and Wales, registration number 08292714. The registered office is 3 Monkspath Hall Road, Shirley, Solihull, B90 4SJ.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The presentation currency of these financial statements is sterling.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The results of the Company is included in the consolidated financial statements of Stonegate Pub Company Pikco Holdings Limited. The consolidated financial statements of Stonegate Pub Company Pikco Holdings Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 3 Monkspath Hall Road, Shirley, Solihull, B90 4SJ.

2. ACCOUNTING POLICIES

Measurement convention

The financial statements are prepared on the historical cost basis.

**Notes to the Financial Statements - continued
for the Period 27 September 2021 to 25 September 2022**

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The financial position of the Company is set out in the Balance sheet on page 4 which shows net liabilities of £528,000 (2021: £357,000), and the financial performance of the Company is set out in the Profit and loss account on page 3 which shows the Company generated a loss of £171,000 (2021: £103,000 loss).

The Company meets its day to day working capital requirements from operational cash flows and trading balances with the group headed by Stonegate Pub Company Limited, the intermediate parent company.

The directors have prepared a going concern assessment for a period of at least 12 months from the date of approval of these financial statements which indicates that, in both the base and severe but plausible downsides, the Company will require additional funds, through funding from its intermediate parent company, Stonegate Pub Company Limited to meet its liabilities as they fall due during the 12 month period following approval of these financial statements, the going concern assessment period.

Stonegate Pub Company Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts currently due to the group, which at 25 September 2022 amounted to £743,000, during the going concern assessment period.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

However, the ability of Stonegate Pub Company Limited to continue to provide this support is dependent on the ability of the group, in a severe but plausible downside scenario to negotiate covenant waivers with lenders. The financial statements of Stonegate Pub Company Limited, authorised for issue on 23 January 2023, indicate that a material uncertainty exists over its ability to continue as a going concern due to the future uncertain trading environment facing the group.

Based on Stonegate Pub Company Limited's indications of its intent to support the company, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis, as they have concluded that the company's financial position means that this is realistic for at least a year from the date of approval of the financial statements (the going concern assessment period). However, these circumstances indicate the existence of a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that the company may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

FRS 101 Reduced Disclosure Exemptions

The Company can take advantage of the following exemptions as it is included within the consolidated financial statements of Stonegate Pub Company PIKCO Holdings Limited (parent company within the group). Copies of these consolidated financial statements can be obtained from the Company Secretary at 3 Monkspath Hall Road, Solihull, United Kingdom, B90 4SJ.

**Notes to the Financial Statements - continued
for the Period 27 September 2021 to 25 September 2022**

2. ACCOUNTING POLICIES - continued

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1; and
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Significant accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect reported amounts of assets, liabilities, revenues and expenses during the period.

Management periodically evaluates its estimates and judgements and bases them on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

Key accounting judgements

The following are the key judgements, apart from those involving estimations, dealt with separately below, that management have made in the process of applying the Company's accounting policies and which have the most significant effect on the amounts recognised in the financial statements.

Going concern

The directors exercise judgement when concluding on going concern as the basis of preparation of the financial statements. For further details see Going Concern in note 2.

Key areas of estimation

The following are the key areas of estimation uncertainty that may have the most significant effect on the amounts recognised in the financial statements.

Impairment of property, plant, equipment

Property, plant and equipment is reviewed for impairment if there are any indicators to suggest that the carrying amount may not be recoverable. Recoverable amounts are determined based on value-in-use calculations and fair values. Where fair values have been used these are derived from known sales proceeds or an external valuation. Estimates and assumptions used in the value-in-use calculations are discussed in note 9.

Impairment losses recognised in prior periods are also assessed for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Impairment is discussed further in note 9.

Notes to the Financial Statements - continued
for the Period 27 September 2021 to 25 September 2022

2. ACCOUNTING POLICIES - continued

Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise,
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and
- penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position. The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**Notes to the Financial Statements - continued
for the Period 27 September 2021 to 25 September 2022**

2. ACCOUNTING POLICIES - continued

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease (see [the financial instruments note]). The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other operating income'.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and is mainly derived from the sale of food and drinks to third parties, after deducting discounts and VAT. It also includes certain services such as provision of entertainment. Turnover is recognised at the point of sale.

Amusement machine royalties are recognised in the accounting period to which the income relates.

All turnover is derived from one principal activity of the business, based solely within the United Kingdom.

Government grants

Money received in the form of government grants is treated as revenue grants. Therefore, grant income is recorded within other income in the profit and loss account on a systematic basis in the same periods as the related expenses incurred.

Supplier incentives

Supplier incentives and rebates are recognised within operating costs as they are earned. The accrued value at the reporting date is included in trade and other receivables.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

- o leasehold properties are depreciated over the shortest of 50 years, their estimated useful lives and their remaining lease periods;
- o retail, administration and short-life furniture, fixtures, fittings and equipment are depreciated over 3 to 15 years; and
- o right-of-use assets are depreciated over their lease lives.

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

Notes to the Financial Statements - continued
for the Period 27 September 2021 to 25 September 2022

2. ACCOUNTING POLICIES - continued

Non-derivative financial instruments

(i) Recognition and initial measurement

Trade debtors and loans and borrowing issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade debtor without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade debtor without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

(a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(b) Subsequent measurement and gains and losses

Financial assets at FVTPL - these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

**Notes to the Financial Statements - continued
for the Period 27 September 2021 to 25 September 2022**

2. ACCOUNTING POLICIES - continued

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI - these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities and equity

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price less any costs of disposal. In determining the cost of stock, the latest purchase price is used.

Notes to the Financial Statements - continued
for the Period 27 September 2021 to 25 September 2022

2. ACCOUNTING POLICIES - continued

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

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 is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary 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 recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Employee benefit costs

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation

Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes to the Financial Statements - continued
for the Period 27 September 2021 to 25 September 2022

2. ACCOUNTING POLICIES - continued

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than investment property, stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The Company considers each of its individual pubs as a cash generating unit. Each CGU is reviewed annually for indicators of impairment. When indicators of impairment are identified the carrying value of the individual pub is compared to its recoverable amount. The recoverable amount is determined as being the greater of its value in use and its fair value less costs to sell.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Provisions

A provision is recognised in the balance sheet when the Company 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. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

3. TURNOVER

Turnover of £165,000 (2021: £130,000) disclosed in the profit and loss account consists of the sale of beverages, admissions and machine income.

Bar Fever (Aylesbury) Ltd**Notes to the Financial Statements - continued
for the Period 27 September 2021 to 25 September 2022****4. OTHER OPERATING INCOME**

	Period 27/9/21 to 25/9/22 £'000	Period 28/9/20 to 26/9/21 £'000
Other income	-	6
Government grants	-	58
	<u>-</u>	<u>64</u>

During the prior period £58,000 was recognised within other operating income recognised in relation to the Coronavirus Job Retention Scheme.

5. EMPLOYEES AND DIRECTORS

	Period 27/9/21 to 25/9/22 £'000	Period 28/9/20 to 26/9/21 £'000
Wages and salaries	84	90
Social security costs	11	4
Other pension costs	<u>1</u>	<u>1</u>
	<u>96</u>	<u>95</u>

The average number of employees during the period was as follows:

	Period 27/9/21 to 25/9/22	Period 28/9/20 to 26/9/21
Retail	<u>15</u>	<u>17</u>

Directors remuneration is borne by fellow group Companies and are not recharged to the Company in both the current and previous period.

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 27/9/21 to 25/9/22 £'000	Period 28/9/20 to 26/9/21 £'000
Discounting of lease liabilities	<u>14</u>	<u>13</u>
	<u>14</u>	<u>13</u>

Bar Fever (Aylesbury) Ltd

Notes to the Financial Statements - continued
for the Period 27 September 2021 to 25 September 2022

7. LOSS BEFORE TAXATION

The loss before taxation is stated after charging:

	Period 27/9/21 to 25/9/22 £'000	Period 28/9/20 to 26/9/21 £'000
Depreciation - owned assets	<u>47</u>	<u>42</u>

8. TAXATION

Analysis of tax (income)/expense

	Period 27/9/21 to 25/9/22 £'000	Period 28/9/20 to 26/9/21 £'000
Current tax: Tax	(62)	1
Deferred tax	<u>4</u>	<u>-</u>
Total tax (income)/expense in profit and loss account	<u>(58)</u>	<u>1</u>

Factors affecting the tax expense

The tax assessed for the period is lower (2021 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 27/9/21 to 25/9/22 £'000	Period 28/9/20 to 26/9/21 £'000
Loss before income tax	<u>(229)</u>	<u>(102)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(44)	(19)
Effects of:		
Deferred tax asset not recognised	(26)	26
Effect of rate change	-	(6)
Expenses not deductible for tax purposes	4	-
Prior year under/(over) provision	<u>8</u>	<u>-</u>
Tax (income)/expense	<u>(58)</u>	<u>1</u>

Bar Fever (Aylesbury) Ltd

**Notes to the Financial Statements - continued
for the Period 27 September 2021 to 25 September 2022**

8. TAXATION - continued

The company has unrecognised deferred tax assets at 25 September 2022 of £Nil (2021: £26,000).

On 24 May 2021, the UK Government substantively enacted the change in the main rate of corporation tax to 25% from 19% which will come into effect from 1 April 2023. As this change was substantively enacted during the prior period, there is no rate change in the current year and deferred taxation is calculated at that rate.

On 15 March 2023, the UK Government confirmed in their Budget that there will be no further changes to the main rate of corporation tax and the increase from 19% to 25% will come into effect from 1 April 2023 as planned

9. TANGIBLE FIXED ASSETS

	Right-of-use assets £'000	Land and buildings £'000	Fixtures and fittings £'000	Totals £'000
COST				
At 27 September 2021	287	55	178	520
Additions	-	80	23	103
At 25 September 2022	287	135	201	623
DEPRECIATION				
At 27 September 2021	49	3	111	163
Charge for period	24	3	20	47
At 25 September 2022	73	6	131	210
NET BOOK VALUE				
At 25 September 2022	214	129	70	413
At 26 September 2021	238	52	67	357

Notes to the Financial Statements - continued
for the Period 27 September 2021 to 25 September 2022

9. **TANGIBLE FIXED ASSETS - continued**

Impairment losses

The Company considers each of its individual pubs as a cash-generating unit (CGU). Each CGU is reviewed annually for indicators of impairment, and impairment reversals for previously impaired CGUs. When indicators of impairment are identified the carrying value of the individual pub is compared to its recoverable amount. The recoverable amount is determined as being the higher of the value in use and fair value less costs to sell. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

Value in use calculations use forecast trading performance cash flows, which are discounted by applying a pre-tax discount rate of 14.93% (2021: 11.98%). Management has applied a CGU specific risk premium to the discount rate used for goodwill impairment testing. The discount rate used is based on the Company weighted average cost of capital (WACC) which has been risk adjusted to reflect current market factors which have not already been captured within the cash flows. In making this adjustment to the Company WACC management have risk adjusted the cost of debt and the cost of equity by using an average of market risk premiums and Company betas at the period end date.

No impairments were identified in the period (2021: £Nil).

Sensitivity analysis

Value in use calculations are most sensitive to discount rate changes and forecast cash flow changes. No reasonable possible change to these would result in an impairment charge.

10. **STOCKS**

	25/9/22	26/9/21
	£'000	£'000
Stocks	<u>21</u>	<u>24</u>

The Company consumed £23,000 of stock during the period (2021: £20,000).

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	25/9/22	26/9/21
	£'000	£'000
Trade debtors	14	14
Other debtors	45	28
Prepayments and accrued income	<u>86</u>	<u>47</u>
	<u>145</u>	<u>89</u>

12. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	25/9/22	26/9/21
	£'000	£'000
Lease liabilities (see note 14)	24	45
Trade creditors	100	180
Amounts owed to group undertakings	743	340
Other creditors	-	10
Accruals and deferred income	<u>33</u>	<u>30</u>
	<u>900</u>	<u>605</u>

Bar Fever (Aylesbury) Ltd

**Notes to the Financial Statements - continued
for the Period 27 September 2021 to 25 September 2022**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Amounts due to group undertakings arise as a result of transactions with other subsidiaries which form part of the larger group, are payable on demand and have no associated financing costs.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	25/9/22	26/9/21
	£'000	£'000
Lease liabilities (see note 14)	<u>205</u>	<u>225</u>

14. FINANCIAL LIABILITIES - BORROWINGS

	25/9/22	26/9/21
	£'000	£'000
Current:		
Lease liabilities (see note 15)	<u>24</u>	<u>45</u>
Non-current:		
Lease liabilities (see note 15)	<u>205</u>	<u>225</u>

Terms and debt repayment schedule

	1 year or less £'000	1-2 years £'000	2-5 years £'000	More than 5 years £'000	Totals £'000
Lease liabilities	<u>24</u>	<u>24</u>	<u>72</u>	<u>109</u>	<u>229</u>

Bar Fever (Aylesbury) Ltd

Notes to the Financial Statements - continued
for the Period 27 September 2021 to 25 September 2022

15. LEASING

Lease liabilities

Minimum lease payments fall due as follows:

	25/9/22	26/9/21
	£'000	£'000
Gross obligations repayable:		
Within one year	30	56
Between one and five years	120	116
In more than five years	134	165
	<u>284</u>	<u>337</u>
Finance charges repayable:		
Within one year	6	11
Between one and five years	24	24
In more than five years	<u>25</u>	<u>32</u>
	<u>55</u>	<u>67</u>
Net obligations repayable:		
Within one year	24	45
Between one and five years	96	92
In more than five years	<u>109</u>	<u>133</u>
	<u>229</u>	<u>270</u>

16. PROVISIONS FOR LIABILITIES

	25/9/22	26/9/21
	£'000	£'000
Deferred tax	<u>5</u>	<u>1</u>
		Deferred tax
		£'000
Balance at 27 September 2021		1
Movement per accounts		<u>4</u>
Balance at 25 September 2022		<u>5</u>

Bar Fever (Aylesbury) Ltd

Notes to the Financial Statements - continued
for the Period 27 September 2021 to 25 September 2022

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	25/9/22	26/9/21
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

18. ULTIMATE PARENT COMPANY

The controlling party is Bar Fever Ltd, incorporated in England & Wales.

The ultimate parent company is Stonegate Pub Company Topco Sarl, a company incorporated in Luxembourg. The ultimate controlling party is TDR Capital Stonegate L.P., an investment fund managed by TDR Capital LLP, a private equity management firm.

19. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under FRS 101 and has therefore not disclosed transactions or balances with entities which are members of the group headed by Stonegate Pub Company Limited.

20. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the period end, S D Longbottom resigned as a Director to the Company on 24 February 2023. D McDowall was appointed as a Director on 24 February 2023.