

Parent AAs For  
Longshot Bt D (Odihom) Limited  
08 3774 59

Registered number: 07292333

## LONGSHOT COUNTRY INNS I LIMITED

### ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018



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**LONGSHOT COUNTRY INNS I LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J M Cadbury O R Vigors M T Cureton N H Ablitt M D Askew
<b>Registered number</b>	07292333
<b>Registered office</b>	5 Albany Courtyard Piccadilly London W1J 0HF
<b>Independent auditors</b>	haysmacintyre 10 Queen Street Place London EC4R 1AG
<b>Solicitors</b>	Spring Law 65 Chandos Place London WC2N 4HG

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**LONGSHOT COUNTRY INNS I LIMITED**

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## LONGSHOT COUNTRY INNS I LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2018

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#### Introduction

The directors present their report for the year ended 31 March 2018.

#### Business review

The Group reports for the financial year of £6,511,066, having sold its Godalming site.

In April 2017, the company completed a full refinancing of all of its outstanding loans. This not only gave the company more favourable lending terms but also provided a capital fund for capital expenditure development. This fund allowed the company to add 5 more bedrooms to the Cookham site bringing the total to 10. It also allowed the addition of a new revenue stream to Reading with the addition of 5 new bedrooms.

The directors also took the decision in October 2017 to begin a sale process for the Godalming site. An acceptable offer of £1,000,000 was received in November 2017 and the conclusion of the sale happened in March 2018.

On the day of the preparation of the statutory accounts, the contracts have been exchanged to sell the group as a going concern business.

#### Principal risks and uncertainties

##### Key Risks:

##### Operational Risks

##### The challenge to attract, retain, develop and motivate the best employees with the right capabilities

Bel & The Dragon business has a strong customer focus, and as such it is important that it is able to attract, retain, develop and motivate the best employees with the right capabilities throughout the organisation. The Group has implemented a number of initiatives designed to attract and retain individual's key to its ongoing success.

##### The challenge to effectively manage key supply chain risks of quality and price

Access to a consistent quality of ingredients and increases in the price of goods for sale and support costs such as utility costs can have a significant impact on trading margins. The Group focuses on high quality, premium local produce in its restaurants. It mitigates supply side risks where practical, through effective supplier selection, ongoing supplier management and appropriate back up plans.

##### The challenge to anticipate changes in consumer taste

Changes, in taste if not effectively monitored, may reduce the appeal of Bel & The Dragon brand to its customers. The group mitigates this risk with several initiatives focused on maintaining and building a strong open dialogue with its target audience which allows it to anticipate and identify these changes and respond to them adequately and promptly.

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## LONGSHOT COUNTRY INNS I LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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#### Principal risks and uncertainties

##### Finance Risks

###### The challenge to generate adequate funds to invest in profitable growth

The Group undertakes regular reviews of its accounting and treasury management policies. The major risks are:

- increase in interest rates;
- funding the business working capital needs
- access to the right mix of mid and long term financing options

The financial risk management within the Group is governed by policies set by the Board of Directors and Senior Management. These policies cover interest rate risk, financing strategy and areas such as cash management.

The business maintains regular cash flow forecasts to ensure it has adequate short term funding to meet its working capital needs as part of its longer term effective financing strategy.

Interest Rate risk has been marginally mitigated by a ten year interest hedging contract, which has been put in place over a notional amount of £1m of the external debt.

During early parts of 2017/18 we have changed our debt structure from two separate providers to one with lower overall interest costs in addition to absorbing our overdraft facility. The new loan is the only source of finance. This is reviewed quarterly with our loan providers to ensure we are fully compliant with the Covenants.

There exists a level of risk associated to the potential economic and political instability caused by Brexit. We diligently monitor the associated impact and will react promptly as we consider appropriate.

##### Credit risk

The Group is not exposed to credit risk and all cash is deposited with a UK bank.

##### Regulatory Risks

The challenge to operate safely and legally.

##### Financial key performance indicators

We measure our performance and progress against our strategy through six key performance indicators. These KPIs are reviewed by the Board on a regular basis and are central to our understanding of our performance:

###### Financial:

Turnover Growth – year on year

Gross Profit Margin: Food / Beverage / Accommodation - by site (amount and % of sales)

Controllable Costs – by site (amount and % of sales)

EBITDA to Cash Conversion

###### Non-Financial:

Customer Feedback

Employee Retention of Key Talent

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**LONGSHOT COUNTRY INNS I LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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This report was approved by the board on 6 June 2018 and signed on its behalf.

  
**J M Cadbury**  
Director

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## **LONGSHOT COUNTRY INNS I LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018**

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The Directors present their report and the financial statements for the year ended 31 March 2018.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £1,691,792 (2017 - loss £822,706).

The directors do not propose a final dividend (2017 - £nil).

#### **Directors**

The Directors who served during the year were:

J M Cadbury  
O R Vigors  
M T Cureton  
N H Ablitt  
M D Askew

#### **Future developments**

The directors do not anticipate significant events affecting the Group's future developments.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**LONGSHOT COUNTRY INNS I LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**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 and the Group'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 and the Group's auditors are aware of that information.

**Post balance sheet events**

*Since the year end, the contracts have been exchanged to sell the group as a going concern business.*

**Auditors**

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

This report was approved by the board on 6 June 2018 and signed on its behalf.



J M Cadbury  
Director

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**LONGSHOT COUNTRY INNS I LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LONGSHOT COUNTRY INNS I LIMITED**

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**Opinion**

We have audited the financial statements of Longshot Country Inns I Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2018, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company 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 Group's and of the parent Company's affairs as at 31 March 2018 and of the Group's loss for the year 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 Group 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.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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

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**LONGSHOT COUNTRY INNS I LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LONGSHOT COUNTRY INNS I LIMITED (CONTINUED)**

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knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 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.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 4, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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## LONGSHOT COUNTRY INNS I LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LONGSHOT COUNTRY INNS I LIMITED (CONTINUED)

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#### 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.

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](http://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**

Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 6 June 2018

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**LONGSHOT COUNTRY INNS I LIMITED**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2018**

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	Note	2018 £	2017 £
Turnover	4	6,533,017	6,991,674
Cost of sales		(4,073,780)	(4,268,217)
<b>Gross profit</b>		<u>2,459,237</u>	<u>2,723,457</u>
Administrative expenses		(3,019,351)	(2,613,422)
Exceptional expenses	10	(573,970)	(517,219)
<b>Operating loss</b>	5	<u>(1,134,084)</u>	<u>(407,184)</u>
Interest payable and expenses	8	(423,044)	(401,955)
<b>Loss before taxation</b>		<u>(1,557,128)</u>	<u>(809,139)</u>
Tax on loss	9	(134,664)	(13,567)
<b>Loss for the financial year</b>		<u><u>(1,691,792)</u></u>	<u><u>(822,706)</u></u>
Deferred tax movement		42,803	33,819
<b>Other comprehensive income for the year</b>		<u>42,803</u>	<u>33,819</u>
<b>Total comprehensive income for the year</b>		<u><u>(1,648,989)</u></u>	<u><u>(788,887)</u></u>
<b>(Loss) for the year attributable to:</b>			
Owners of the parent Company		(1,691,792)	(822,706)
		<u>(1,691,792)</u>	<u>(822,706)</u>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		<u><u>(1,648,989)</u></u>	<u><u>(788,887)</u></u>

The notes on pages 15 to 31 form part of these financial statements.

**LONGSHOT COUNTRY INNS I LIMITED**  
**REGISTERED NUMBER:07292333**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	31 March 2018 £	30 March 2017 £
<b>Fixed assets</b>			
Tangible assets	11	7,658,447	8,604,927
		<u>7,658,447</u>	<u>8,604,927</u>
<b>Current assets</b>			
Stocks	13	134,527	172,770
Debtors	14	1,451,717	1,307,204
Cash at bank and in hand	15	684,433	116,902
		<u>2,270,677</u>	<u>1,596,876</u>
Creditors: amounts falling due within one year	16	(2,367,340)	(6,100,893)
<b>Net current liabilities</b>		<u>(96,663)</u>	<u>(4,504,017)</u>
<b>Total assets less current liabilities</b>		<u>7,561,784</u>	<u>4,100,910</u>
Creditors: amounts falling due after more than one year	17	(5,018,002)	-
<b>Provisions for liabilities</b>			
Deferred taxation	20	(150,284)	(58,423)
		<u>(150,284)</u>	<u>(58,423)</u>
<b>Net assets</b>		<u>2,393,498</u>	<u>4,042,487</u>
<b>Capital and reserves</b>			
Called up share capital	21	5,747,162	5,747,162
Share premium account	22	1,827,154	1,827,154
Revaluation reserve	22	891,056	848,253
Profit and loss account	22	(6,071,874)	(4,380,082)
<b>Equity attributable to owners of the parent Company</b>		<u>2,393,498</u>	<u>4,042,487</u>
		<u>2,393,498</u>	<u>4,042,487</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 June 2018.

J M Cadbury  
Director

The notes on pages 15 to 31 form part of these financial statements.

**LONGSHOT COUNTRY INNS I LIMITED**  
**REGISTERED NUMBER:07292333**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	31 March 2018 £	30 March 2017 £
<b>Fixed assets</b>			
Tangible assets	11	58,795	44,678
Investments	12	500	500
		<u>59,295</u>	<u>45,178</u>
<b>Current assets</b>			
Stocks	13	11,984	18,151
Debtors	14	8,671,833	8,114,616
Debtors: amounts falling due within one year	14	-	1
Cash at bank and in hand	15	52,444	2
		<u>6,736,261</u>	<u>8,132,770</u>
Creditors: amounts falling due within one year	16	(1,500,763)	(5,071,845)
<b>Net current assets</b>		<u>5,235,498</u>	<u>3,060,925</u>
<b>Total assets less current liabilities</b>		<u>5,294,793</u>	<u>3,106,103</u>
Creditors: amounts falling due after more than one year	17	(5,018,002)	-
<b>Net assets</b>		<u><u>276,791</u></u>	<u><u>3,106,103</u></u>
<b>Capital and reserves</b>			
Called up share capital	21	5,747,162	5,747,162
Share premium account	22	1,827,154	1,827,154
Profit and loss account	22	(7,297,525)	(4,468,213)
		<u><u>276,791</u></u>	<u><u>3,106,103</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 June 2018.

  
J M Cadbury  
Director

The notes on pages 15 to 31 form part of these financial statements.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent Company for the year was £2,829,312 (2017 - loss £1,630,387).

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**LONGSHOT COUNTRY INNS I LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

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	Called up share capital	Share premium account	Other reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 31 March 2017	5,747,162	1,827,154	848,253	(4,380,082)	4,042,487
Loss for the year	-	-	-	(1,691,792)	(1,691,792)
Deferred tax movement	-	-	42,803	-	42,803
<b>At 31 March 2018</b>	<b>5,747,162</b>	<b>1,827,154</b>	<b>891,056</b>	<b>(6,071,874)</b>	<b>2,393,498</b>

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 MARCH 2017**

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	Called up share capital	Share premium account	Other reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 31 March 2016	5,747,162	1,827,154	814,434	(3,557,376)	4,831,374
Loss for the year	-	-	-	(822,706)	(822,706)
Deferred tax movement	-	-	33,819	-	33,819
<b>At 30 March 2017</b>	<b>5,747,162</b>	<b>1,827,154</b>	<b>848,253</b>	<b>(4,380,082)</b>	<b>4,042,487</b>

The notes on pages 15 to 31 form part of these financial statements.

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**LONGSHOT COUNTRY INNS I LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 31 March 2017	5,747,162	1,827,154	(4,468,213)	3,106,103
Loss for the year	-	-	(2,829,312)	(2,829,312)
<b>At 31 March 2018</b>	<b>5,747,162</b>	<b>1,827,154</b>	<b>(7,297,525)</b>	<b>276,791</b>

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 MARCH 2017**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 31 March 2016	5,747,162	1,827,154	(2,837,826)	4,736,490
Loss for the year	-	-	(1,630,387)	(1,630,387)
<b>At 30 March 2017</b>	<b>5,747,162</b>	<b>1,827,154</b>	<b>(4,468,213)</b>	<b>3,106,103</b>

The notes on pages 15 to 31 form part of these financial statements.

**LONGSHOT COUNTRY INNS I LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2018**

	31 March 2018 £	30 March 2017 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	(1,691,792)	(822,706)
<b>Adjustments for:</b>		
Depreciation of tangible assets	414,957	380,528
Loss on disposal of tangible assets	(36,606)	-
Increase in stocks	38,241	(12,327)
Interest paid	423,044	401,955
Taxation	134,664	13,567
Increase in debtors	344,040	(7,374)
Increase in amounts owed by connected entities	(241,739)	(20,833)
Increase in creditors	(65,185)	28,395
<b>Net cash generated from operating activities</b>	<b>(680,376)</b>	<b>(38,795)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(567,008)	(199,125)
Sale of tangible fixed assets	1,135,139	-
<b>Net cash from investing activities</b>	<b>568,131</b>	<b>(199,125)</b>
<b>Cash flows from financing activities</b>		
New secured loans	3,607,270	-
Repayment of loans	-	(136,483)
Other new loans	-	333,476
Repayment of other loans	(2,208,477)	-
Interest paid	(423,044)	(401,955)
<b>Net cash used in financing activities</b>	<b>975,749</b>	<b>(204,962)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>863,504</b>	<b>(442,882)</b>
Cash and cash equivalents at beginning of year	(179,071)	263,811
<b>Cash and cash equivalents at the end of year</b>	<b>684,433</b>	<b>(179,071)</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	684,433	116,902
Bank overdrafts	-	(295,973)
	<b>684,433</b>	<b>(179,071)</b>

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## LONGSHOT COUNTRY INNS I LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

Longshot Country Inns I Limited is a private limited company (registered number: 07292333) incorporated and domiciled in England and Wales. The registered office address is 5 Albany Courtyard, London, W1J 0HF.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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 Group management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

##### 2.3 Going concern

During the year ended 31 March 2018 the group incurred a loss of £1,648,989 and had retained deficit of £6,071,874 as at the year end. Since the year end, the group has exchanged the contracts to sell the business as a going concern.

The directors have a reasonable expectation that the group will have adequate resources to continue in operational existence for the foreseeable future. On this basis, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## LONGSHOT COUNTRY INNS I LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. *Accounting policies (continued)*

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are 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 is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following method.

Depreciation is provided on the following basis:

Freehold Property & Improvements	- 2% straight line basis
Leasehold Property & Improvements	- over the term of the lease
Plant & machinery	- 10 - 20% straight line basis
Fixtures, fittings & equipment	- 2%, 10% and 20% straight line basis
Office equipment	- 20% straight line basis

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 are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

##### 2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of Financial Position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Consolidated Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

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## LONGSHOT COUNTRY INNS I LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### **2. Accounting policies (continued)**

##### **2.7 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income 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 Group 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 31 March 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### **2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### **2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out 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 complete and sell. The impairment loss is recognised immediately in profit or loss.

##### **2.10 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.

##### **2.11 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

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**LONGSHOT COUNTRY INNS I LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)****2.12 Financial instruments**

The Group 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 non-puttable ordinary shares.

**2.13 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.

**2.14 Finance costs**

Finance costs are charged to the Consolidated Statement of Comprehensive Income 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.

**2.15 Pensions****Defined contribution pension plan**

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

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income 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 Group in independently administered funds.

**2.16 Borrowing costs**

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group 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 the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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.

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## LONGSHOT COUNTRY INNS I LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

##### 2.19 Exceptional items

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

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## LONGSHOT COUNTRY INNS I LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates.

In preparing these financial statements, the directors have had to make the following judgments:

- Determine whether leases entered into by the company as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include economic viability and expected future financial performance of the asset.

#### Other key sources of estimation uncertainty:

##### *Tangible fixed assets*

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors, such as technological innovation and maintenance are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Turnover	<u>6,533,017</u>	<u>6,991,674</u>
	2018 £	2017 £
United Kingdom	<u>6,533,017</u>	<u>6,991,674</u>

All turnover arose within the United Kingdom.

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**LONGSHOT COUNTRY INNS I LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**5. Operating loss**

The operating loss is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	414,957	380,528
Fees payable to the Group's auditor and its associates for the audit of the company's annual financial statements	2,750	2,500
Other operating lease rentals	67,946	67,946
Pension costs	60,126	23,681
	<u>414,957</u>	<u>380,528</u>

**6. Auditors' remuneration**

	2018 £	2017 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	15,950	15,000
	<u>15,950</u>	<u>15,000</u>

**7. Employees**

	Group 31 March 2018 £	Group 30 March 2017 £	Company 31 March 2018 £	Company 30 March 2017 £
Wages and salaries	2,173,656	2,276,962	396,528	515,958
Social security costs	189,865	193,561	52,053	51,211
Pension costs	60,126	23,681	19,344	7,202
	<u>2,423,647</u>	<u>2,494,204</u>	<u>467,925</u>	<u>574,371</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2018 No.	2017 No.
Management and finance	14	17
Restaurant staff	189	180
	<u>203</u>	<u>197</u>

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**LONGSHOT COUNTRY INNS I LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**8. Interest payable and similar charges**

	2018 £	2017 £
Bank interest payable	423,044	401,955

**9. Taxation**

	2018 £	2017 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	134,664	13,567
<b>Taxation on profit on ordinary activities</b>	134,664	13,567

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	(1,557,128)	(809,139)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(295,854)	(161,828)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	8,670	6,346
Capital allowances for year in excess of depreciation	53,511	46,198
Deferred tax not recognised	368,337	122,851
<b>Total tax charge for the year</b>	134,664	13,567

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**LONGSHOT COUNTRY INNS I LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**10. Exceptional items**

	2018 £	2017 £
Aborted sales costs	159,013	136,691
Depreciation	414,957	380,528
	<u>573,970</u>	<u>517,219</u>

**11. Tangible fixed assets**

**Group**

	Freehold Property & Improvement s £	Leasehold Property & Improvement s £	Fixtures, fittings & equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 31 March 2017	8,047,979	270,200	1,145,235	952,027	10,415,441
Additions	15,525	5,512	472,397	73,574	567,008
Disposals	(1,116,555)	-	-	(363,364)	(1,479,919)
At 31 March 2018	<u>6,946,949</u>	<u>275,712</u>	<u>1,617,632</u>	<u>662,237</u>	<u>9,502,530</u>
<b>Depreciation</b>					
At 31 March 2017	660,112	88,527	393,015	668,859	1,810,513
Charge for the year on owned assets	145,017	5,437	172,013	92,490	414,957
Disposals	(119,087)	-	-	(262,299)	(381,386)
At 31 March 2018	<u>686,042</u>	<u>93,964</u>	<u>565,028</u>	<u>499,050</u>	<u>1,844,084</u>
<b>Net book value</b>					
At 31 March 2018	<u>6,260,907</u>	<u>181,748</u>	<u>1,052,604</u>	<u>163,187</u>	<u>7,658,446</u>
At 30 March 2017	<u>7,387,867</u>	<u>181,673</u>	<u>752,219</u>	<u>283,168</u>	<u>8,604,927</u>

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**LONGSHOT COUNTRY INNS I LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**11. Tangible fixed assets (continued)****Company**

	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 31 March 2017	19,275	81,697	100,972
Additions	20,354	8,678	29,032
At 31 March 2018	39,629	90,375	130,004
<b>Depreciation</b>			
At 31 March 2017	9,092	47,202	56,294
Charge for the year on owned assets	3,166	11,749	14,915
At 31 March 2018	12,258	58,951	71,209
<b>Net book value</b>			
At 31 March 2018	27,371	31,424	58,795
At 30 March 2017	10,182	34,496	44,678

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**LONGSHOT COUNTRY INNS I LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**12. Fixed asset investments**

**Company**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 31 March 2017	500
<b>Net book value</b>	
At 31 March 2018	500
At 30 March 2017	500

**13. Stocks**

	Group 31 March 2018 £	Group 30 March 2017 £	Company 31 March 2018 £	Company 30 March 2017 £
Goods for sale	134,527	172,769	11,984	18,151

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**14. Debtors**

	Group 31 March 2018 £	Group 30 March 2017 £	Company 31 March 2018 £	Company 30 March 2017 £
<b>Due after more than one year</b>				
Other debtors	232,026	259,719	232,026	259,719
	232,026	259,719	232,026	259,719
<b>Due within one year</b>				
Trade debtors	25,105	17,685	25,105	-
Amounts owed by group undertakings	-	-	5,838,758	7,372,848
Amounts owed by associated undertakings	1,009,811	521,259	521,607	342,845
Other debtors	52,238	126,024	38,055	39,776

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**LONGSHOT COUNTRY INNS I LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**14. Debtors (continued)**

Prepayments and accrued income	132,537	382,517	12,774	97,674
Deferred taxation	-	-	3,508	1,754
	<u>1,451,717</u>	<u>1,307,204</u>	<u>6,671,833</u>	<u>8,114,616</u>

**15. Cash and cash equivalents**

	Group 31 March 2018 £	Group 30 March 2017 £	Company 31 March 2018 £	Company 30 March 2017 £
Cash at bank and in hand	684,433	116,902	52,444	2
Less: bank overdrafts	-	(295,973)	-	(295,973)
	<u>684,433</u>	<u>(179,071)</u>	<u>52,444</u>	<u>(295,971)</u>

**16. Creditors: Amounts falling due within one year**

	Group 31 March 2018 £	Group 30 March 2017 £	Company 31 March 2018 £	Company 30 March 2017 £
Bank overdrafts	-	295,973	-	295,973
Bank and other loans	73,998	1,484,730	73,998	1,484,730
Other loans	-	2,208,477	-	2,208,477
Trade creditors	754,970	1,002,922	142,849	183,837
Amounts owed to other participating interests	709,207	462,393	595,245	433,531
Taxation and social security	642,043	465,296	642,043	465,296
Other creditors	79,296	129,961	1,079	-
Accruals and deferred income	107,826	51,143	45,549	-
	<u>2,367,340</u>	<u>6,100,895</u>	<u>1,500,763</u>	<u>5,071,844</u>

**17. Creditors: Amounts falling due after more than one year**

	Group 31 March 2018 £	Group 30 March 2017 £	Company 31 March 2018 £	Company 30 March 2017 £
Bank loans	<u>5,018,002</u>	<u>-</u>	<u>5,018,002</u>	<u>-</u>

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**LONGSHOT COUNTRY INNS I LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**18. Loans**

The loans are secured against the group's freehold properties and are subject to an annual interest of LIBOR plus 7.5%.

	Group 31 March 2018 £	Group 30 March 2017 £	Company 31 March 2018 £	Company 30 March 2017 £
<b>Amounts falling due within one year</b>				
Bank loans	73,998	1,484,730	73,998	1,484,730
Other loans	-	2,208,477	-	2,208,477
<b>Amounts falling due 2-5 years</b>				
Bank loans	5,018,002	-	5,018,002	-
	<u>5,092,000</u>	<u>3,693,207</u>	<u>5,092,000</u>	<u>3,693,207</u>

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**LONGSHOT COUNTRY INNS I LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**19. Financial instruments**

	Group 31 March 2018 £	Group 30 March 2017 £	Company 31 March 2018 £	Company 30 March 2017 £
<b>Financial assets</b>				
Financial assets at fair value	684,433	-	52,444	-
Financial assets that are debt instruments measured at amortised cost	<u>1,319,180</u>	<u>1,041,589</u>	<u>6,655,551</u>	<u>6,655,551</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>(6,741,179)</u>	<u>(5,632,485)</u>	<u>(5,875,644)</u>	<u>(4,606,548)</u>

**20. Deferred taxation**

**Group**

	2018 £	2017 £
At beginning of year	(58,423)	(78,675)
Charged to profit or loss	(134,664)	(13,567)
Charged to other comprehensive income	<u>42,803</u>	<u>33,819</u>
<b>At end of year</b>	<u>(150,284)</u>	<u>(58,423)</u>

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**LONGSHOT COUNTRY INNS I LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**20. Deferred taxation (continued)****Company**

	2018 £	2017 £
At beginning of year	1,754	3,294
Charged to profit or loss	1,754	(1,540)
<b>At end of year</b>	<b>3,508</b>	<b>1,754</b>

The provision for deferred taxation is made up as follows:

	Group 31 March 2018 £	Group 30 March 2017 £
Accelerated capital allowances	(41,340)	(11,779)
Tax losses carried forward	-	107,350
Capital gains	(108,944)	(151,747)
Other adjustments	-	(2,247)
	<b>(150,284)</b>	<b>(58,423)</b>

**21. Share capital**

	31 March 2018 £	30 March 2017 £
<b>Allotted, called up and fully paid</b>		
2,666,667 Founder shares of £1 each	2,666,667	2,666,667
3,080,495 Ordinary shares of £1 each	3,080,495	3,080,495
	<b>5,747,162</b>	<b>5,747,162</b>

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## LONGSHOT COUNTRY INNS I LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 22. Reserves

##### Share premium account

Includes cash received on the shares issued in excess of the nominal value.

##### Other reserves

Other reserves include gain on property revaluation recognised in 2011 before the group's adoption of transitional provision available under FRS102 to treat is as a deemed cost value and related deferred tax provision movement on that gain.

##### Profit & loss account

Includes current and prior year retained surpluses and deficits.

#### 23. Commitments under operating leases

At 31 March 2018 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 31 March 2018 £	Group 30 March 2017 £
Later than 5 years	1,244,000	1,272,000

#### 24. Related party transactions

As permitted by FRS102 paragraphs 1.12e and 33.1a, the company has taken advantage of the exemption from disclosing the transactions entered into between two or more members of a group as all subsidiary undertakings are wholly-owned by a member of that group.

During the year the company paid management fees of £222,400 (2017: £222,400) to Longshot Limited, a company of which J M Cadbury and O R Vigors are directors. At the year end £nil (2017: £nil) was due to Longshot Limited.

During the year, the Group charged a licence fee of £155,803 (2017: £26,166) to Longshot Country Inns II Limited, a company in which J M Cadbury, O R Vigors, N Ablitt, and M T Cureton are directors.

	31 March 2017 Amounts due from £	2017 Amounts due to £	2016 Amounts due from £	2016 Amounts due to £
Longshot Country Inns II Limited and its subsidiaries	1,000,971	709,207	125,152	417,313

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**LONGSHOT COUNTRY INNS I LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**25. Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Longshot B&D (Cookham) Limited	Ordinary	100 %	Restaurant in Cookham
Longshot B&D (Godalming) Limited	Ordinary	100 %	Restaurant in Godalming
Longshot B&D (Reading) Limited	Ordinary	100 %	Restaurant in Reading
Longshot B&D (Win) Limited	Ordinary	100 %	Restaurant in Windsor
Longshot B&D (Odiham) Limited	Ordinary	100 %	Restaurant in Odiham

Longshot B&D (Cookham) Limited, Longshot B&D (Godalming) Limited, Longshot B&D (Reading) Limited, Longshot B&D (Win) Limited and Longshot B&D (Odiham) Limited are entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.