

**ORL PUB LIMITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**YEAR ENDED 31 DECEMBER 2017**

RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
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London  
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COMPANIES HOUSE

**BALANCE SHEET  
AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	107,575	122,943
Tangible assets	5	1,912,838	1,617,983
		<u>2,020,413</u>	<u>1,740,926</u>
Current assets			
Stocks	6	10,589	9,345
Debtors: amounts falling due after more than one year	7	42,542	-
Debtors: amounts falling due within one year	7	16,117	12,413
Cash at bank and in hand	8	51,007	56,947
		<u>120,255</u>	<u>78,705</u>
Creditors: amounts falling due within one year	9	(86,415)	(122,294)
Net current assets/(liabilities)		<u>33,840</u>	<u>(43,589)</u>
Total assets less current liabilities		<u>2,054,253</u>	<u>1,697,337</u>
Creditors: amounts falling due after more than one year	10	(1,648,752)	(1,559,931)
Provisions for liabilities			
Deferred tax		(33,415)	(5,796)
Net assets		<u><u>372,086</u></u>	<u><u>131,610</u></u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		117,742	-
Profit and loss account		254,343	131,609
		<u><u>372,086</u></u>	<u><u>131,610</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

ORL PUB LIMITED  
REGISTERED NUMBER:09248414

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2018.



**S.M Kenée**  
Director

The notes on pages 4 to 12 form part of these financial statements.

ORL PUB LIMITED

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	1	-	63,012	63,013
Comprehensive income for the year				
Profit for the year	-	-	68,597	68,597
At 1 January 2017	1	-	131,609	131,610
Comprehensive income for the year				
Profit for the year	-	-	122,734	122,734
Surplus on revaluation of freehold property	-	117,742	-	117,742
At 31 December 2017	1	117,742	254,343	372,086

The notes on pages 4 to 12 form part of these financial statements.

## ORL PUB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 1. General information

The legal form of the entity is that of a limited company. ORL Pub Limited (09248414) is incorporated in England and Wales and its registered office is 6th Floor St Magnus House, 3 Lower Thames Street, London, England, EC3R 6HDL.

The principal activity of the company continued to be that of operating public houses.

The Company's functional and presentational currency is GBP.

#### 2. Accounting policies

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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

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

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Intangible assets

**Goodwill**

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

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 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 straight-line method.

Depreciation is provided on the following basis:

Freehold property	- NIL
Fixtures and fittings	- 20% per annum

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 Statement of comprehensive income.

Freehold land is not depreciated. Freehold buildings are depreciated so as to write off the difference between their carrying value and residual value over their useful economic life. An annual assessment of residual values is performed and there is no depreciable amount if residual values are the same as, or more than, the book value. Residual values are based on the estimated amount that would be currently obtainable from disposal of the asset net of disposal costs if the asset were already at the age and condition expected at the end of its useful life.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 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 Balance sheet date.

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

Revaluation gains and losses are recognised in the 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.

2.6 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. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

2.7 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.

2.8 Cash and cash equivalents

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

2.9 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction,

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.9 Financial instruments (continued)

like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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

2.10 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.

2.11 Provisions for liabilities

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

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet 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 Balance sheet.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the 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 balance sheet date in the countries where the Company operates and generates income.

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

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

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

3. Employees

The average number of employees, including directors, during the year was 15 (2016 -3).

ORL PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2017	153,679
At 31 December 2017	<u>153,679</u>
Amortisation	
At 1 January 2017	30,736
Charge for the year	15,368
At 31 December 2017	<u>46,104</u>
Net book value	
At 31 December 2017	<u>107,575</u>
At 31 December 2016	<u>122,943</u>

5. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2017	1,587,479	65,587	1,653,066
Additions	167,160	2,324	169,484
Revaluations	145,361	-	145,361
At 31 December 2017	<u>1,900,000</u>	<u>67,911</u>	<u>1,967,911</u>
Depreciation			
At 1 January 2017	-	35,083	35,083
Charge for the year on owned assets	-	19,990	19,990
At 31 December 2017	<u>-</u>	<u>55,073</u>	<u>55,073</u>
Net book value			
At 31 December 2017	<u>1,900,000</u>	<u>12,838</u>	<u>1,912,838</u>
At 31 December 2016	<u>1,587,479</u>	<u>30,504</u>	<u>1,617,983</u>

ORL PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Stocks

	2017 £	2016 £
Food and liquor stock	<u>10,589</u>	<u>9,345</u>

7. Debtors

	2017 £	2016 £
Due after more than one year		
Amounts owed by group undertakings	<u>42,542</u>	<u>-</u>

	2017 £	2016 £
Due within one year		
Other debtors	6,843	4,646
Prepayments and accrued income	<u>9,274</u>	<u>7,767</u>
	<u>16,117</u>	<u>12,413</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>51,007</u>	<u>56,947</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	29,793	37,438
Corporation tax	-	19,094
Other taxation and social security	22,666	27,550
Other creditors	3,559	5,078
Accruals and deferred income	<u>30,397</u>	<u>33,134</u>
	<u>86,415</u>	<u>122,294</u>

ORL PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	<u>1,648,752</u>	<u>1,559,931</u>

11. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>51,007</u>	<u>56,947</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

12. Deferred taxation

	2017 £
At beginning of year	(5,796)
Charged to profit or loss	<u>(27,619)</u>
At end of year	<u>(33,415)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(5,796)	(5,796)
Freehold property	<u>(27,619)</u>	<u>-</u>

ORL PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

13. Reserves

**Revaluation reserve**

A revaluation reserve records the surplus that arise when the value of an asset becomes greater than the value at which it was previously carried on the balance sheet.

**Profit and loss account**

The profit and loss account reserve comprises of the accumulated profits and losses of the company, less any dividends paid.

14. Related party transactions

The company has taken advantage of the exemption within FRS102 33.1A not to disclose related party transactions with other group companies as its voting rights are wholly controlled within the group.

15. Controlling party

The ultimate parent company is Atlantic Dogstar Limited who owns 100% of the issued share capital. Atlantic Dogstar Limited prepares, consolidated financial statements and copies can be obtained from Ergon House, Horseferred Road, London SW1P 2AL.

16. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed on 28 September 2018 by (Senior statutory auditor) on behalf of RPG Crouch Chapman LLP.