Registered number: 09248414

ORL PUB LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

YEAR ENDED 30 JUNE 2021

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COMPANIES HOUSE

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Chartered Accountants
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London
EC4R 2SU

ORL PUB LIMITED
REGISTERED NUMBER: 09248414

BALANCE SHEET
AS AT 30 JUNE 2021

	Note		2021 £		2020 £
Fixed assets					
Intangible assets	4		-		69,154
Tangible assets	5		1,990,940		1,817,860
			1,990,940		1,887,014
Current assets					
Stocks		5,558		8,343	
Debtors	6	79,604		107,434	
Cash at bank and in hand		123,331		12,812	
		208,493		128,589	
Creditors: amounts falling due within one year	7	(1,924,569)		(1,851,756)	
Net current liabilities			(1,716,076)		(1,723,167)
Total assets less current liabilities			274,864		163,847
Provisions for liabilities					
Deferred tax	8		-		(5,796)
Net assets			274,864		158,051
Capital and reserves					
Called up share capital	9		1		1
Revaluation reserve	10		141,765		-
Profit and loss account	10		133,098		158,050
			274,864		158,051

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2022.

M G Robertson
Director

The notes on pages 3 to 11 form part of these financial statements.

ORL PUB LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2020	1	-	158,050	158,051
Comprehensive income for the year				
Loss for the year	-	-	(24,952)	(24,952)
Surplus on revaluation of freehold property	-	141,765	-	141,765
At 30 June 2021	1	141,765	133,098	274,864

The notes on pages 3 to 11 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	1	229,348	229,349
Comprehensive income for the period			
Loss for the period	-	(71,298)	(71,298)
At 30 June 2020	1	158,050	158,051

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. General information

ORL Pub Limited, company number 09248414, is a limited company incorporated in England and Wales. The registered office address 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 financial statements are presented in Sterling (£).

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 Going concern

The trade and assets of the company was sold in November 2021 and as such the company ceased trading as at that date while the directors investigate new opportunities. The parent company has confirmed its support and will provide funds as required to settle any remaining liabilities. As a result, the directors have prepared the financial statements on a going concern basis.

2.3 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.

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 Finance costs

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

2.6 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the 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.

2. Accounting policies (continued)

2.7 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.

2.8 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, as shown below.

Depreciation is provided on the following basis:

Freehold property	- See below
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 profit or loss.

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.

2. Accounting policies (continued)

2.9 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 other 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.

2.10Impairment of fixed assets and goodwill

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

2.11Stocks

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.

2.12Debtors

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.

2.13Cash 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.

ORL PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.14 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.

2.15 Provisions for liabilities

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

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the 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.

2.16 Financial instruments

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

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

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.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2020 - 24).

4. Intangible assets

	Goodwill £
Cost	
At 1 July 2020	153,679
At 30 June 2021	153,679
Amortisation	
At 1 July 2020	84,525
Charge for the year on owned assets	15,368
Impairment charge	53,786
At 30 June 2021	153,679
Net book value	
At 30 June 2021	-
At 30 June 2020	69,154

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2020	1,804,951	83,982	1,888,933
Additions	24,855	12,063	36,918
Revaluations	141,765	-	141,765
At 30 June 2021	1,971,571	96,045	2,067,616
Depreciation			
At 1 July 2020	-	71,072	71,072
Charge for the year on owned assets	-	5,604	5,604
At 30 June 2021	-	76,676	76,676
Net book value			
At 30 June 2021	1,971,571	19,369	1,990,940
At 30 June 2020	1,804,951	12,910	1,817,861

The property was valued at the year end based on an open market valuation by the directors.

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	63,032	82,904
Amounts owed by joint ventures and associated undertakings	5,976	14,281
Other debtors	-	171
Prepayments and accrued income	5,416	2,782
Grants receivable	5,180	7,296
	79,604	107,434

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	21,723	29,685
Amounts owed to group undertakings	1,824,796	1,742,288
Amounts owed to joint ventures	10,358	20,201
Other taxation and social security	8,787	11,675
Other creditors	21,370	6,479
Accruals and deferred income	37,535	41,428
	1,924,569	1,851,756

8. Deferred taxation

	2021 £
At beginning of year	(5,796)
Charged to profit or loss	5,796
At end of year	-

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	-	(5,796)

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 -1) Ordinary share of £1.00	1	1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

10. 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.

11. 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.

12. 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 6th Floor St Magnus House, 3 Lower Thames Street, London, EC3R 6HD.

13. Auditor's information

The auditor's report on the financial statements for the year ended 30 June 2021 was unqualified.

The audit report was signed on 27 April 2022 by Steve Johnson BENG (HONS) FCCA (Senior statutory auditor) on behalf of RPG Crouch Chapman LLP.