

ORL PUB LIMITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
YEAR ENDED 30 JUNE 2022

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30/06/2023

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COMPANIES HOUSE

ORL PUB LIMITED
REGISTERED NUMBER: 09248414

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	-	1,990,940
		-	1,990,940
Current assets			
Stocks		-	5,558
Debtors	6	13,483	79,605
Cash at bank and in hand		213,497	123,331
		226,980	208,494
Creditors: amounts falling due within one year	7	(37,688)	(1,924,570)
Net current assets/(liabilities)		189,292	(1,716,076)
Total assets less current liabilities		189,292	274,864
Net assets		189,292	274,864
Capital and reserves			
Called up share capital	8	1	1
Revaluation reserve	9	-	141,765
Profit and loss account	9	189,291	133,098
		189,292	274,864

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 15th June 2023



M G Robertson
Director

The notes on pages 3 to 10 form part of these financial statements.

ORL PUB LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	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)
Total comprehensive income for the year	-	-	(24,952)	(24,952)
Contributions by and distributions to owners				
Transfer to/from profit and loss account	-	141,765	-	141,765
Total transactions with owners	-	141,765	-	141,765
At 1 July 2021	1	141,765	133,098	274,864
Comprehensive income for the year				
Profit for the year	-	-	56,193	56,193
Total comprehensive income for the year	-	-	56,193	56,193
Contributions by and distributions to owners				
Transfer to/from profit and loss account	-	(141,765)	-	(141,765)
Total transactions with owners	-	(141,765)	-	(141,765)
At 30 June 2022	1	-	189,291	189,292

The notes on pages 3 to 10 form part of these financial statements.

ORL PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 was 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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 Taxation

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

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.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.10 Impairment 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.

2.11 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.

2.12 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.

2.13 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.

2.14 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 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.15 Financial instruments (continued)

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 6 (2021 - 13).

4. Intangible assets

	Goodwill £
At 1 July 2021	153,679
Disposals	(153,679)
At 30 June 2022	-
At 1 July 2021	153,679
On disposals	(153,679)
At 30 June 2022	-
Net book value	
At 30 June 2022	-
At 30 June 2021	-

ORL PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

5. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
At 1 July 2021	1,971,571	96,045	2,067,616
Additions	-	10,776	10,776
Disposals	(1,971,571)	(106,821)	(2,078,392)
At 30 June 2022	-	-	-
At 1 July 2021	-	76,676	76,676
Charge for the year on owned assets	-	3,086	3,086
Disposals	-	(79,762)	(79,762)
At 30 June 2022	-	-	-
Net book value			
At 30 June 2022	-	-	-
At 30 June 2021	1,971,571	19,369	1,990,940

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

6. Debtors

	2022 £	2021 £
Trade debtors	6,380	-
Amounts owed by group undertakings	-	63,032
Amounts owed by joint ventures and associated undertakings	11	5,976
Other debtors	7,092	-
Prepayments and accrued income	-	5,417
Grants receivable	-	5,180
	<u>13,483</u>	<u>79,605</u>

ORL PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,369	21,723
Amounts owed to group undertakings	260	1,824,796
Amounts owed to joint ventures	3,447	10,358
Other taxation and social security	-	8,787
Other creditors	461	21,370
Accruals and deferred income	28,151	37,536
	<u>37,688</u>	<u>1,924,570</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

9. 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.

10. 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.

11. 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.

ORL PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. Auditor's information

The auditor's report on the financial statements for the year ended 30 June 2022 was unqualified.

The audit report was signed on 16 June 2023 by Steve Johnson BENG (HONS) FCCA (Senior Statutory Auditor) on behalf of RPG Crouch Chapman LLP.