

Registered number: 09248414

ORL PUB LIMITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
PERIOD ENDED 30 JUNE 2020

RPG CROUCH CHAPMAN LLP
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ORL PUB LIMITED
REGISTERED NUMBER: 09248414

BALANCE SHEET
AS AT 30 JUNE 2020

	Note	30 June 2020 £	31 December 2018 £
Fixed assets			
Intangible assets	4	69,154	92,207
Tangible assets	5	1,817,860	1,819,777
		<u>1,887,014</u>	<u>1,911,984</u>
Current assets			
Stocks		8,343	12,143
Debtors	6	107,434	135,045
Cash at bank and in hand		12,812	38,375
		<u>128,589</u>	<u>185,563</u>
Creditors: amounts falling due within one year	7	(1,851,756)	(1,862,402)
Net current liabilities		<u>(1,723,167)</u>	<u>(1,676,839)</u>
Total assets less current liabilities		<u>163,847</u>	<u>235,145</u>
Provisions for liabilities			
Deferred tax	8	(5,796)	(5,796)
Net assets		<u>158,051</u>	<u>229,349</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		158,050	229,348
		<u>158,051</u>	<u>229,349</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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 June 2021.



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 PERIOD ENDED 30 JUNE 2020**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	1	117,742	254,343	372,086
Comprehensive income for the year				
Loss for the year	-	-	(24,995)	(24,995)
Deficit on revaluation of freehold property	-	(117,742)	-	(117,742)
Total comprehensive income for the year	-	(117,742)	(24,995)	(142,737)
At 1 January 2019	1	-	229,348	229,349
Comprehensive income for the period				
Loss for the period	-	-	(71,298)	(71,298)
Total comprehensive income for the period	-	-	(71,298)	(71,298)
At 30 June 2020	1	-	158,050	158,051

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

ORL PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

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 directors have reviewed the Company's forecasts and projections and, in particular have considered the potential implications of the ongoing Coronavirus pandemic. Whilst the eventual financial impact of the pandemic on the Company, and on the overall economy, remains uncertain, the directors are confident that the Company will be able to remain operational despite the inevitable scale back of its operations.

The Directors have reviewed the current performance and forecasts and they have a reasonable expectation that the Company has adequate resources to continue in operation, meets its liabilities as they fall due and retain sufficient available cash for the foreseeable future. The Directors assessment included the current conditions with the availability and high rate of vaccination against Covid-19 and the current reduction in restrictions. They have also considered various downside scenarios including new Covid-19 variants and further government interventions with extension periods of lockdown. In such an event, the directors consider that they will be able to operate on reduced costs and defer expenditure appropriately in order to maintain existing cash balances. In the event of further funding being required the Directors have received confirmation that the shareholders remain supportive and there is the possibility of raising finance through the sale and lease back of the pubs owned. As a result, the Directors have prepared the financial statements on a going concern basis.

The Company is dependent for its working capital on funds provided to it by its subsidiaries. The group have raised funds through sales and leaseback of some pubs which was used to repay a bank loan. The directors believe they are able to raise further finance, if needed and have not applied for any funding from Government loan Schemes. The directors have considered the impact on the business arising from the coronavirus and have modelled various downside scenarios that they could reasonably expect to arise. These indicate that the larger group would have sufficient resources available to meet its commitments as they fall due for a period of at least twelve months from the date of approval of the financial statements. As a result, the directors have prepared the financial statements on a going concern basis.

ORL PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

2. Accounting policies (continued)

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.

2.4 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 the Statement of Comprehensive Income 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the period 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.

2.6 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.

2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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 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.

2.8 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.

2.9 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.

2.10 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.

ORL PUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

2. Accounting policies (continued)

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.

3. Employees

The average monthly number of employees, including directors, during the period was 24 (2018 -15).

4. Intangible assets

	Goodwill £
<u>Cost</u>	
At 1 January 2019	153,679
At 30 June 2020	<u>153,679</u>
<u>Amortisation</u>	
At 1 January 2019	61,472
Charge for the period	23,053
At 30 June 2020	<u>84,525</u>
<u>Net book value</u>	
At 30 June 2020	<u>69,154</u>
At 31 December 2018	<u>92,207</u>

ORL PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

5. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<u>Cost or valuation</u>			
At 1 January 2019	1,800,000	81,148	1,881,148
Additions	4,951	2,834	7,785
At 30 June 2020	<u>1,804,951</u>	<u>83,982</u>	<u>1,888,933</u>
<u>Depreciation</u>			
At 1 January 2019	-	61,371	61,371
Charge for the period	-	9,702	9,702
At 30 June 2020	<u>-</u>	<u>71,073</u>	<u>71,073</u>
<u>Net book value</u>			
At 30 June 2020	<u>1,804,951</u>	<u>12,909</u>	<u>1,817,860</u>
At 31 December 2018	<u>1,800,000</u>	<u>19,777</u>	<u>1,819,777</u>

6. Debtors

	30 June 2020 £	31 December 2018 £
Amounts owed by group undertakings	82,904	112,614
Amounts owed by connected companies	14,281	8,502
Other debtors	171	6,086
Prepayments and accrued income	2,782	7,843
Grants receivable	7,296	-
	<u>107,434</u>	<u>135,045</u>

ORL PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

7. Creditors: Amounts falling due within one year

	30 June 2020 £	31 December 2018 £
Trade creditors	29,685	35,676
Amounts owed to group undertakings	1,742,288	1,769,520
Amounts owed to connected companies	20,201	8,886
Other taxation and social security	11,675	17,896
Other creditors	6,478	2,927
Accruals and deferred income	41,429	27,497
	<u>1,851,756</u>	<u>1,862,402</u>

8. Deferred taxation

	2020 £
At beginning of year	(5,796)
Charged to profit or loss	-
<u>At end of year</u>	<u>(5,796)</u>

The provision for deferred taxation is made up as follows:

	30 June 2020 £	31 December 2018 £
Accelerated capital allowances	<u>(5,796)</u>	<u>(5,796)</u>

9. Share capital

	30 June 2020 £	31 December 2018 £
<u>Allotted, called up and fully paid</u>		
1 (2018 -1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020

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. Post balance sheet events

After the year end the government imposed a second shorter period of lockdown from 5 November 2020 for a period of four weeks and a third lockdown on 4 January 2021. Pubs were permitted to reopen outdoors from 12 April 2021 and the full reopening was from 17 May 2021. Given the rapidly evolving nature of the situation it is difficult to quantify the impact Covid-19 could have on the financial performance of the Group, however, it is expected there will be a significant reduction in performance for the next 12 months. The Group has been working proactively and continues to do so to protect cash flow through a number of actions including cost reduction, accessing benefits from the Government support schemes including the business rates relief and HMRC deferment of indirect tax, postponement of refurbishments and other capital expenditure projects. These are considered to be non-adjusting post balance sheet events. As such, at the date of signing this report, the pubs are operating as usual and with the progress of the vaccination programme in the UK, the directors believe that they have weathered the worse part of the pandemic. They do not consider that the economic impact of the coronavirus will have a significant long term impact on the financial statements.

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 period ended 30 June 2020 was unqualified.

The audit report was signed on 25 June 2021 by P Randall BA ACA (Senior Statutory Auditor) on behalf of RPG Crouch Chapman LLP.