

REGISTERED NUMBER: 09430376 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements
for the Period 28 September 2020 to 26 September 2021
for
Bar Fever (Exmouth) Ltd**



Bar Fever (Exmouth) Ltd

**Contents of the Financial Statements
for the Period 28 September 2020 to 26 September 2021**

| | Page |
|--|-------------|
| Company Information | 1 |
| Report of the Directors | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Statement of Changes in Equity | 6 |
| Notes to the Financial Statements | 7 |

Bar Fever (Exmouth) Ltd

Company Information

for the Period 28 September 2020 to 26 September 2021

DIRECTORS:

S D Longbottom
D A Ross

REGISTERED OFFICE:

3 Monkspath Hall Road
Shirley
Solihull
B90 4SJ

REGISTERED NUMBER:

09430376 (England and Wales)

Bar Fever (Exmouth) Ltd

Report of the Directors for the Period 28 September 2020 to 26 September 2021

The directors present their report with the financial statements of the company for the period 28 September 2020 to 26 September 2021.

PRINCIPAL ACTIVITY

The principal activity of the Company during the period was that of licensed bars and nightclub facilities.

The directors took the decision to cease trading following the disposal of the Company's only property in the period. As they do not intend to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

REVIEW OF BUSINESS

The profit after tax was £553,000 (2020: £672,000 loss)

DIVIDENDS

No dividends will be distributed for the period ended 26 September 2021 (2020: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 28 September 2020 to the date of this report.

S D Longbottom
D A Ross

All of the directors benefited from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

POLITICAL DONATIONS AND EXPENDITURE

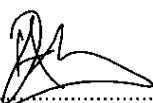
The Company made no political donations or incurred any political expenditure during the period (2020: £Nil)

OWNERSHIP

The immediate parent entity is Bar Fever Limited. Bar Fever Limited is a subsidiary of Stonegate Pub Company Limited, a company that is owned by TDR Capital Stonegate L.P., an investment fund managed by TDR Capital LLP, a private equity management firm registered in the UK. TDR Capital LLP takes an active role in the operations of the Company, working in partnership with management to harness opportunities together through board representation and professional support.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
D A Ross - Director

Date: 15/6/22
.....

Bar Fever (Exmouth) Ltd

Profit and Loss Account

for the Period 28 September 2020 to 26 September 2021

| | Notes | Period 28/9/20 to 26/9/21 £'000 | Period 1/4/19 to 27/9/20 £'000 |
|--|-------|---|--|
| TURNOVER | 3 | - | 428 |
| Cost of sales | | <u>(88)</u> | <u>(666)</u> |
| GROSS LOSS | | (88) | (238) |
| Distribution costs | | - | (6) |
| Administrative expenses | | <u>629</u> | <u>(452)</u> |
| | | 541 | (696) |
| Other operating income | 4 | <u>18</u> | <u>36</u> |
| OPERATING PROFIT/(LOSS) | | 559 | (660) |
| Interest payable and similar expenses | 6 | <u>(6)</u> | <u>(12)</u> |
| PROFIT/(LOSS) BEFORE TAXATION | 7 | 553 | (672) |
| Tax on profit/(loss) | 8 | <u>-</u> | <u>-</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL PERIOD | | 553 | (672) |
| OTHER COMPREHENSIVE INCOME | | <u>-</u> | <u>-</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | <u>553</u> | <u>(672)</u> |

The notes form part of these financial statements

Bar Fever (Exmouth) Ltd (Registered number: 09430376)

**Balance Sheet
26 September 2021**

| | Notes | 26/9/21 £'000 | 27/9/20 £'000 |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | - | 337 |
| CURRENT ASSETS | | | |
| Stocks | | - | 12 |
| Debtors | 11 | - | <u>1,204</u> |
| | | - | 1,216 |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | - | <u>(1,899)</u> |
| NET CURRENT LIABILITIES | | - | <u>(683)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | - | (346) |
| CREDITORS | | | |
| Amounts falling due after more than one year | 13 | - | <u>(207)</u> |
| NET LIABILITIES | | - | <u>(553)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 16 | - | - |
| Retained earnings | | - | <u>(553)</u> |
| SHAREHOLDERS' FUNDS | | - | <u>(553)</u> |

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 26 September 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 26 September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Bar Fever (Exmouth) Ltd (Registered number: 09430376)

Balance Sheet - continued
26 September 2021

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

The financial statements were approved by the Board of Directors and authorised for issue on15/6/22..... and were signed on its behalf by:



.....
D A Ross - Director

The notes form part of these financial statements

Bar Fever (Exmouth) Ltd

**Statement of Changes in Equity
for the Period 28 September 2020 to 26 September 2021**

| | Called up share capital £'000 | Retained earnings £'000 | Total equity £'000 |
|-------------------------------------|--|--|-----------------------------------|
| Balance at 1 April 2019 | - | 119 | 119 |
| Deficit for the period | - | (672) | (672) |
| Total comprehensive income | - | (672) | (672) |
| Balance at 27 September 2020 | - | (553) | (553) |
| Profit for the period | - | 553 | 553 |
| Total comprehensive income | - | 553 | 553 |
| Balance at 26 September 2021 | - | - | - |

The notes form part of these financial statements

Notes to the Financial Statements

for the Period 28 September 2020 to 26 September 2021

1. STATUTORY INFORMATION

Bar Fever (Exmouth) Limited (the "Company") is a company incorporated by shares and domiciled in England and Wales, registration number 09430376. The registered office is 3 Monkspath Hall Road, Shirley, Solihull, B90 4SJ.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The presentation currency of these financial statements is sterling.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The results of the Company is included in the consolidated financial statements of Stonegate Pub Company Pikco Holdings Limited. The consolidated financial statements of Stonegate Pub Company Pikco Holdings Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 3 Monkspath Hall Road, Shirley, Solihull, B90 4SJ.

The directors took the decision to cease trading following the disposal of the Company's only property in the period. As they do not intend to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis.

2. ACCOUNTING POLICIES

Measurement convention

The financial statements are prepared on the historical cost basis.

FRS 101 Reduced Disclosure Exemptions

The Company can take advantage of the following exemptions as it is included within the consolidated financial statements of Stonegate Pub Company PIKCO Holdings Limited (parent company within the group). Copies of these consolidated financial statements can be obtained from the Company Secretary at 3 Monkspath Hall Road, Solihull, United Kingdom, B90 4SJ.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1; and
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

**Notes to the Financial Statements - continued
for the Period 28 September 2020 to 26 September 2021**

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect reported amounts of assets, liabilities, revenues and expenses during the period.

Management periodically evaluates its estimates and judgements and bases them on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and is mainly derived from the sale of food and drinks to third parties, after deducting discounts and VAT. It also includes certain services such as provision of entertainment. Turnover is recognised at the point of sale. Amusement machine royalties are recognised in the accounting period to which the income relates.

All turnover is derived from one principal activity of the business, based solely within the United Kingdom.

Government grants

Money received in the form of a government grant is treated as revenue grant. Therefore, grant income is recorded within other income in the profit and loss account on a systematic basis in the same periods as the related expenses incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

- o leasehold properties are depreciated over the shortest of 50 years, their estimated useful lives and their remaining lease periods;
- o retail, administration and furniture, fixtures, fittings and equipment are depreciated over 3 to 15 years; and
- o right-of-use assets are depreciated over their lease lives.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

**Notes to the Financial Statements - continued
for the Period 28 September 2020 to 26 September 2021**

2. ACCOUNTING POLICIES - continued

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade debtors and trade creditors

Trade debtors are held at their original invoiced amount net of an Expected Credit Loss ("ECL") allowance based on the simplified model as allowed by IFRS 9. The Company has adopted the simplified impairment model to measure the expected lifetime credit losses on its trade debtors. Using a provision matrix the Company analyses its historic bad debt experience to create an ageing profile which it then applies to its trade receivables balance as at the reporting date. The Company writes off its trade debtors when it has no reasonable expectation of recovery of the debt.

Trade creditors are held at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes to the Financial Statements - continued
for the Period 28 September 2020 to 26 September 2021

2. ACCOUNTING POLICIES - continued

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than investment property, stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The Company considers each of its individual pubs as a cash generating unit. Each CGU is reviewed annually for indicators of impairment. When indicators of impairment are identified the carrying value of the individual pub is compared to its recoverable amount. The recoverable amount is determined as being the greater of its value in use and its fair value less costs to sell.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. TURNOVER

Turnover of £Nil (2020: £428,000) disclosed in the profit and loss account consists of the sale of food, beverages, admissions and machine income.

4. OTHER OPERATING INCOME

| | Period 28/9/20 to 26/9/21 £'000 | Period 1/4/19 to 27/9/20 £'000 |
|--------------|---|--|
| Other income | <u>18</u> | <u>36</u> |

During the period £18,000 (2020: £36,000) was recognised within other operating income in relation to the Coronavirus Job Retention Scheme.

Bar Fever (Exmouth) Ltd**Notes to the Financial Statements - continued
for the Period 28 September 2020 to 26 September 2021****5. EMPLOYEES AND DIRECTORS**

| | Period 28/9/20 to 26/9/21 £'000 | Period 1/4/19 to 27/9/20 £'000 |
|-----------------------|---|--|
| Wages and salaries | 44 | 199 |
| Social security costs | 2 | 7 |
| Other pension costs | <u>1</u> | <u>2</u> |
| | <u>47</u> | <u>208</u> |

The average number of employees during the period was as follows:

| | Period 28/9/20 to 26/9/21 | Period 1/4/19 to 27/9/20 |
|--------|------------------------------------|-----------------------------------|
| Retail | <u>4</u> | <u>12</u> |

Directors remuneration is borne by fellow group Companies and are not recharged to the Company in both the current and previous period.

6. INTEREST PAYABLE AND SIMILAR EXPENSES

| | Period 28/9/20 to 26/9/21 £'000 | Period 1/4/19 to 27/9/20 £'000 |
|----------------------------------|---|--|
| Discounting of lease liabilities | <u>6</u> | <u>12</u> |
| | <u>6</u> | <u>12</u> |

7. PROFIT/(LOSS) BEFORE TAXATION

The profit before taxation (2020 - loss before taxation) is stated after charging:

| | Period 28/9/20 to 26/9/21 £'000 | Period 1/4/19 to 27/9/20 £'000 |
|--------------------------------------|---|--|
| Depreciation - owned assets | 24 | 144 |
| Loss on disposal of fixed assets | 104 | - |
| Exceptional operating items (note 9) | <u>-</u> | <u>414</u> |

8. TAXATION**Analysis of tax expense**

No liability to UK corporation tax arose for the period ended 26 September 2021 nor for the period ended 27 September 2020.

Notes to the Financial Statements - continued
for the Period 28 September 2020 to 26 September 2021

8. TAXATION - continued

Factors affecting the tax expense

The tax assessed for the period is lower (2020 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

| | Period 28/9/20 to 26/9/21 £'000 | Period 1/4/19 to 27/9/20 £'000 |
|--|---|--|
| Profit/(loss) before income tax | <u>553</u> | <u>(672)</u> |
| Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%) | 105 | (128) |
| Effects of: | | |
| Group relief not paid for | - | 26 |
| Deferred tax asset not recognised | 62 | 102 |
| Prior year under/(over) provision | 89 | - |
| Expenses not deductible for tax purposes | (241) | - |
| Effect of rate change | <u>(15)</u> | <u>-</u> |
| Tax expense | <u>-</u> | <u>-</u> |

The company has unrecognised deferred tax assets at 26 September 2021 of £166,000 (2020: £102,000).

On 24 May 2021, the UK Government substantively enacted the change in the main rate of corporation tax to 25% from 19% from 1 April 2023. As this change was substantively enacted during the period, deferred taxation has been calculated at that rate.

9. EXCEPTIONAL ITEMS

| | 28/9/20 to 26/9/21 £'000 | 1/4/19 to 27/9/20 £'000 |
|------------------------------------|--------------------------------|-------------------------------|
| Operating exceptional items | | |
| Impairment (note 10) | - | 412 |
| Restructuring costs | - | 1 |
| Covid-19 costs | <u>-</u> | <u>1</u> |
| Total exceptional items | <u>-</u> | <u>414</u> |

Restructuring costs: During the prior period the Company incurred costs relating to process and efficiency improvement.

Covid-19 costs: During the prior period the Company incurred one off cleaning and personal protective equipment costs related to Covid-19.

Notes to the Financial Statements - continued
for the Period 28 September 2020 to 26 September 2021

10. TANGIBLE FIXED ASSETS

| | Right-of-use assets £'000 | Land and buildings £'000 | Fixtures and fittings £'000 | Totals £'000 |
|------------------------|---------------------------------|--------------------------------|--------------------------------------|-----------------|
| COST | | | | |
| At 28 September 2020 | 238 | 345 | 370 | 953 |
| Additions | - | - | 1 | 1 |
| Disposals | (238) | (345) | (371) | (954) |
| At 26 September 2021 | - | - | - | - |
| DEPRECIATION | | | | |
| At 28 September 2020 | 23 | 335 | 258 | 616 |
| Charge for period | 12 | - | 12 | 24 |
| Eliminated on disposal | (35) | (335) | (270) | (640) |
| At 26 September 2021 | - | - | - | - |
| NET BOOK VALUE | | | | |
| At 26 September 2021 | - | - | - | - |
| At 27 September 2020 | 215 | 10 | 112 | 337 |

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 26/9/21 £'000 | 27/9/20 £'000 |
|------------------------------------|------------------|------------------|
| Trade debtors | - | 63 |
| Amounts owed by group undertakings | - | 1,058 |
| Other debtors | - | 13 |
| VAT | - | 42 |
| Prepayments and accrued income | - | 28 |
| | - | 1,204 |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 26/9/21 £'000 | 27/9/20 £'000 |
|------------------------------------|------------------|------------------|
| Lease liabilities (see note 14) | - | 40 |
| Trade creditors | - | 646 |
| Amounts owed to group undertakings | - | 1,103 |
| Social security and other taxes | - | 6 |
| Other creditors | - | 79 |
| Accruals and deferred income | - | 25 |
| | - | 1,899 |

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 26/9/21 £'000 | 27/9/20 £'000 |
|---------------------------------|------------------|------------------|
| Lease liabilities (see note 14) | - | 207 |

Bar Fever (Exmouth) Ltd

**Notes to the Financial Statements - continued
for the Period 28 September 2020 to 26 September 2021**

14. FINANCIAL LIABILITIES - BORROWINGS

| | 26/9/21 £'000 | 27/9/20 £'000 |
|---------------------------------|------------------|------------------|
| Current: | | |
| Lease liabilities (see note 15) | <u>-</u> | <u>40</u> |
| Non-current: | | |
| Lease liabilities (see note 15) | <u>-</u> | <u>207</u> |

15. LEASING

Lease liabilities

Minimum lease payments fall due as follows:

| | 26/9/21 £'000 | 27/9/20 £'000 |
|------------------------------|------------------|------------------|
| Gross obligations repayable: | | |
| Within one year | - | 41 |
| Between one and five years | - | 164 |
| In more than five years | - | 53 |
| | <u>-</u> | <u>258</u> |
| Finance charges repayable: | | |
| Within one year | - | 1 |
| Between one and five years | - | 4 |
| In more than five years | - | 6 |
| | <u>-</u> | <u>11</u> |
| Net obligations repayable: | | |
| Within one year | - | 40 |
| Between one and five years | - | 160 |
| In more than five years | - | 47 |
| | <u>-</u> | <u>247</u> |

16. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 26/9/21 | 27/9/20 |
|----------------------------------|----------|----------------|----------|----------|
| Number: | Class: | Nominal value: | £ | £ |
| 2 | Ordinary | £1 | <u>2</u> | <u>2</u> |

Bar Fever (Exmouth) Ltd

**Notes to the Financial Statements - continued
for the Period 28 September 2020 to 26 September 2021**

17. ULTIMATE PARENT COMPANY

The ultimate parent company is Stonegate Pub Company Topco Sarl, a company incorporated in Luxembourg. The ultimate controlling party is TDR Capital Stonegate L.P., an investment fund managed by TDR Capital LLP, a private equity management firm.

18. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under FRS 101 and has therefore not disclosed transactions or balances with entities which are members of the group headed by Stonegate Pub Company Limited.