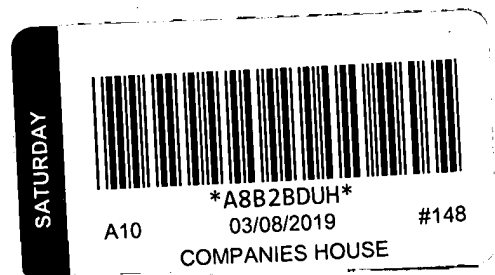


**Kildale Parentco Limited**

Strategic report, Directors' report and  
consolidated financial statements

Registered number 10986864

52-week period ended 3 February 2019



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## Strategic Report

### Principal activities and review of the business

The principal activity of the group consisting of Kildale Parentco Limited ("the Company") is as group holding company of Kildale Bidco Limited, an operating company, of Ingleby (1951) Limited, Ingleby (1952) Limited, Apis Limited and Melli Limited as intermediate holding companies, and of Amber Taverns Limited as a public house management company.

The Company was incorporated on 28 September 2017 and its consolidated accounts for the period from incorporation to 4 February 2018 is shown as the 2018 comparator for a period of 3 months only from 27<sup>th</sup> October 2017 when trading under this group structure commenced. The Company reported a loss of £3,500 (2018: £0) its main function is to head the banking group of Kildale Bidco Limited which holds the financing costs and Amber Taverns Limited which is the main trading company.

The Directors are pleased to report sales of £81,343,224 (2018: £74,208,369), a 9.6% increase over the previous period. £1,161,016 is a like for like increase, £3,071,209 if a full year contribution from the 2017/18 openings and £2,631,473 from 2018/19 openings. Excluding other operating income and sites disposed of.

Operating Profit of Amber Taverns Limited was £12,213,063 (2018: £7,033,897), an increase of 73.6%. £346,318 is a like for like increase, £1,012,808 if a full year contribution from the 2017/18 openings and £754,387 from 2018/19 openings, excluding sites disposed of. The movement on impairment year on year relates to the large movement.

Following an impairment review it was agreed that an impairment of £1,037,398 was required in Amber Taverns Limited at the period end (2018: £4,262,377). The Directors believe the estate carrying value to be appropriate.

The movement in the net assets of Amber Taverns Limited during the year £85,057,936 (2018: £78,496,744) largely relates to the increased capital investment of £13,457,195 and an increase to the deferred tax provision of £(5,544,057). The deferred tax increase does not affect the profit in the current year.

### Financial key performance indicators

	52-week period ended 3 February 2019 £'000	Year ended 4 February 2018 £'000
Turnover	81,343	74,208
Company EBITDA (1)	17,505	15,787
Unit EBITDA (2)	21,726	19,625
Operating Profit	12,213	7,034
	2019	2018
	No	No
Owned public houses at Year End	148	137

(1) Company earnings before interest, tax, depreciation and amortisation (EBITDA) is calculated based on the operating profit plus depreciation and amortisation charge as per management information.

(2) Unit EBITDA is calculated based on Company EBITDA plus central overhead costs

The Company has invested £13m into the estate during the year. At the beginning of 2018/19 the Company owned 137 units. A further 14 units were acquired during the period and three sites in Nelson, Scunthorpe and Ilkeston were disposed of, 9 of the new sites were trading at 3 February 2019. The estate then consisted of 143 trading freehold public houses with a further 5 sites being refurbished. Since its period end the Company has opened sites in Bradford, Waterloo, Newark, Stafford and completed on a further 2 new sites.

In October 2017 the Group re-financed with its incumbent bankers HSBC and secured a revolving credit facility to facilitate its expansion program under its new ownership, and to accelerate its acquisition program. These facilities were initially a 4-year term with two built in extension opportunities in October 2018 and October 2019. In October 2018 the facility was extended to October 2022, and the October 2019 extension will secure the facilities until October 2023.

The Directors remain confident that the Company's well proven formula of a value offer in a modern community pub environment will generate further significant growth in profits in 2019-20 and that the Company will continue to develop and expand its offering in the changing economic climate successfully.

## **Risks and uncertainties**

The principal risks and uncertainties facing the group are:

### ***Economic environment risk***

Consumer sentiment has become increasingly uncertain due to the extension of the Brexit deadline and the general political environment appears to be having a negative impact on consumer behaviour generally. The wet led pub market place has become increasingly competitive with recent cost increases to the national living wage and the non-domestic rates cost in the sector adding to the pressure on operating profit. The board believes whilst there are cost pressures in the market place its emphasis on quality and value for money should continue to provide confidence to all stakeholders in the business.

The Company continues to acquire some closed public houses and to pursue trading sites. Available licensed sites in good locations are not as abundant as in previous years but opportunities on the high street following the decline in the retail sector have presented a new pool, although the timescale to secure change of use, planning and licensing has extended the time from acquisition to opening by 3-6 months depending on the location. The Company intends to continue to consider acquisitions on a site by site basis but will look at similar smaller portfolios if they fit the demographic of the current estate.

### ***Regulatory risk***

The sector in which the Company operates has been subject to a high level of regulation over recent periods and any future changes to alcohol duty on beer and other products could add increased pressure on the Company's sales and margins. Further changes to the national living wage may impact in the future on the terms of the operator agreement as planned increases are rolled out in future periods.

### ***Financial risk management objectives and policies***

The Company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk and interest rate risk. The Company has in place a risk management programme that seeks to limit the adverse effect on the financial performance of the Company by monitoring levels of debt finance and the related finance costs. The Company uses an interest cap to mitigate interest rate risk. The majority of sales are cash-based transactions and therefore the Company is not exposed to credit risk. Financial performance is monitored by finance and operational Directors on a weekly and monthly basis.

### ***Future developments***

It is anticipated that the Company's portfolio will continue to grow as further acquisition and development opportunities arise.

By order of the board

  
J. M. Jones  
Director

31<sup>st</sup> July 2019

## Directors' Report

The Directors present their annual Directors' report and the audited financial statements for the 52-week period ended 3 February 2019. The Company was incorporated as a vehicle to acquire the issued share capital of Kildale Bidco Limited, whose group companies include the trading company Amber Taverns Limited.

### Results and dividends

The loss for the year, after taxation, amounted to £3,353,798 (2018 Loss: £1,150,143).

### Directors

The directors who held office during the period were as follows:

J E Baer  
S P Frankland (Appointed 5 February 2018)  
M D George  
M J Goddard  
J L Jones  
G E Roberts

### Going concern

The Company is part of a group headed by Kildale Topco Limited which has positive net assets at the balance sheet date, and has indicated its intention to provide ongoing support to the subsidiaries of the group for at least 12 months from the date of approval of the financial statements and thereafter for the foreseeable future.

In light of the above, the Directors, having considered the current trading prospects, identifiable risks, working capital requirements and the availability of finance, are of the opinion that the Company is a going concern. The accounts have been prepared on this basis.

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Strategic Report

The information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and reports) regulations 2008 has been included in the separate Strategic Report in accordance with Section 414C (11) of the Companies Act 2006 (strategic Report and Directors' Report) Regulations 2013).

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and RSM UK Audit LLP will therefore continue in office.

### Modern Slavery Act 2015

In accordance with the requirements of the Modern Slavery Act, the board has reviewed and approved its compliance statement, this can be viewed on the company website [www.ambertaverns.co.uk](http://www.ambertaverns.co.uk)

By order of the board

  
J L Jones  
Director

The Victory Office  
112 Victory Road  
Blackpool  
Lancashire  
FY1 3NW

31<sup>st</sup> July 2019

## **Statement of Directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements**

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KILDALE PARENTCO LIMITED**

### **Opinion**

We have audited the financial statements of Kildale Parentco Limited (the 'parent company') and its subsidiaries (the 'group') for the 52-week period 3 February 2019 which comprise Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's results and of the parent company's affairs as at 3 February 2019 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

Jonathan Lowe (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP,  
Statutory Auditor  
Chartered Accountants  
Bluebell House  
Brian Johnson Way  
Preston  
PR2 5PE

31 July 2019



**Consolidated Profit and Loss Account**  
*for the period ended 3 February 2019*

	<i>Note</i>	2019 £	18 Week Period to 4 February 2018 £
<b>Turnover</b>	2	<b>81,345,438</b>	21,130,176
Cost of sales		<b>(30,544,923)</b>	(7,793,371)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>50,800,515</b>	13,336,805
Administrative expenses	4	<b>(40,229,913)</b>	(10,517,538)
Administrative expenses - amortisation of goodwill & brand	10	<b>(6,852,389)</b>	(1,615,967)
Other operating income	3	<b>50,957</b>	8,870
		<hr/>	<hr/>
<b>Operating profit</b>		<b>3,769,170</b>	1,212,170
Interest receivable and similar income	7	<b>10,434</b>	-
Interest payable and similar charges	8	<b>(5,414,873)</b>	(1,754,041)
		<hr/>	<hr/>
<b>Loss before taxation</b>		<b>(1,635,269)</b>	(541,871)
Tax on profit	9	<b>(1,718,529)</b>	(608,272)
		<hr/>	<hr/>
<b>Loss for the financial year and other comprehensive loss</b>		<b>(3,353,798)</b>	(1,150,143)
		<hr/>	<hr/>

All amounts relate to continuing activities.

The notes on pages 13 to 27 form part of these financial statements.

**Consolidated Statement of Other Comprehensive Income**  
*for the period ended 3 February 2019*

	2019 £	2018 £
<b>Loss for the period</b>	<b>(3,353,798)</b>	<b>(1,150,143)</b>
<b>Other comprehensive income</b>		
Deferred tax on other comprehensive income	(3,006,309)	-
<b>Other comprehensive income for the period, net of income tax</b>	<b>(3,006,309)</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>	<b>(6,360,107)</b>	<b>(1,150,143)</b>

The notes on pages 13 to 27 form part of these financial statements.

**Consolidated Balance Sheet**  
*as at 3 February 2019*

	<i>Note</i>	2019	2019	2018	2018
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	10		25,793,590		32,645,979
Tangible assets	11		136,773,408		128,992,879
			<u>162,566,998</u>		<u>161,638,858</u>
<b>Current assets</b>					
Stocks	13	4,705,006		4,139,446	
Debtors	14	11,919,071		11,746,599	
Cash at bank and in hand		2,638,862		9,468,731	
		<u>19,262,939</u>		<u>25,354,776</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(48,317,544)</u>		<u>(48,703,881)</u>	
<b>Net current assets</b>			<u>(29,054,605)</u>		<u>(23,349,105)</u>
<b>Total assets less current liabilities</b>			<u>133,512,393</u>		<u>138,289,753</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>(97,370,614)</u>		<u>(99,190,109)</u>
<b>Provision for liabilities</b>	18		<u>(8,652,027)</u>		<u>(5,249,785)</u>
<b>Net assets</b>			<u>27,489,752</u>		<u>33,849,859</u>
<b>Capital and reserves</b>					
Called up share capital	19		35,000,002		35,000,002
Profit and loss account	20		<u>(7,510,250)</u>		<u>(1,150,143)</u>
<b>Shareholders' funds</b>			<u>27,489,752</u>		<u>33,849,859</u>

The notes on pages 13 to 27 form part of these financial statements.

These financial statements were approved by the board of directors on 31<sup>st</sup> July 2019 and were signed on its behalf by:

  
**J. Jones**  
Director

Company registered number: 10986669

**Company Balance Sheet**  
*at 3 February 2019*

	<i>Note</i>	2019 £	2018 £
<b>Fixed assets</b>			
Investments	12	35,000,002	35,000,002
<b>Current assets</b>			
Debtors	14	35,002,127	35,001,427
<b>Creditors: amounts falling due within one year</b>	15	(35,005,627)	(35,001,427)
<b>Net current liabilities</b>		(3,500)	-
<b>Total assets less current liabilities</b>		34,996,502	35,000,002
<b>Capital and reserves</b>			
Called up share capital	19	35,000,002	35,000,002
Profit and loss account	20	(3,500)	-
<b>Shareholders' funds</b>		34,996,502	35,000,002

The notes on pages 13 to 27 form part of these financial statements.

These financial statements were approved by the board of directors on  
by:

3<sup>rd</sup> July 2019 and were signed on its behalf

  
J. Jones  
Director

Company registered number: 10986669

## Consolidated Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance on incorporation	-	-	-
Issue of shares	35,000,002	-	35,000,002
<i>Total comprehensive income for the period</i>			
Loss for the period	-	(1,150,143)	(1,150,143)
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	35,000,002	(1,150,143)	33,849,859
	<hr/>	<hr/>	<hr/>
<b>Balance at 4 February 2018</b>	<b>35,000,002</b>	<b>(1,150,143)</b>	<b>33,849,859</b>
	<hr/>	<hr/>	<hr/>

	Called up share capital £	Profit and loss account £	Total equity £
Balance as at 5 February 2018	35,000,002	(1,150,143)	33,849,859
<i>Total comprehensive income for the period</i>			
Loss for the period	-	(3,353,798)	(3,353,801)
Other comprehensive income	-	(3,006,309)	(3,006,306)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	(6,360,107)	(6,360,107)
	<hr/>	<hr/>	<hr/>
<b>Balance at 3 February 2019</b>	<b>35,000,002</b>	<b>(7,510,250)</b>	<b>27,489,752</b>
	<hr/>	<hr/>	<hr/>

The notes on pages 13 to 27 form part of these financial statements.

## Company Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance on incorporation	-	-	-
Issue of shares	35,000,002	-	35,000,002
<i>Total comprehensive income for the period</i>			
Profit for the period	-	-	-
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	35,000,002	-	35,000,002
	<hr/>	<hr/>	<hr/>
<b>Balance at 4 February 2018</b>	<b>35,000,002</b>	<b>-</b>	<b>35,000,002</b>

	Called up share capital £	Profit and loss account £	Total equity £
Balance as at 5 February 2018	35,000,002	-	35,000,002
<i>Total comprehensive income for the period</i>			
Loss for the period	-	(3,500)	(3,500)
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	(3,500)	(3,500)
	<hr/>	<hr/>	<hr/>
<b>Balance at 3 February 2019</b>	<b>35,000,002</b>	<b>(3,500)</b>	<b>34,996,502</b>

The notes on pages 13 to 27 form part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Kildale Parentco Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

- These Group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The presentation currency of these financial statements is sterling.

The parent company is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period.
- Key Management Personnel compensation.
- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company's ultimate parent undertaking, Kildale Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Kildale Topco Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. In these financial statements, the Company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

These financial statements have been prepared on a 52 week basis to the 3rd February 2019. (2018 : 18 weeks to 4<sup>th</sup> February 2018)

#### **Measurement convention**

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: tangible fixed assets and intangible assets measured in accordance with the revaluation model.

#### **Going concern**

The Directors, having considered the current trading prospects, identifiable risks, working capital requirements and the availability of finance, are of the opinion that the Group is a going concern. The accounts have been prepared on this basis.

The Company has net current liabilities of £3,500, due to amounts owed to Group undertakings. The Directors have considered that the repayment terms of these amounts are controlled by the Company, and are of the opinion that the Company is a going concern. The accounts have been prepared on this basis.

The group has net current assets of £133,512,394 (2018 : £138,289,753). On this basis the Directors consider the company to be a going concern for the foreseeable future and have prepared the accounts on this basis.

#### **Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 3 February 2019. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

## Notes (Continued)

### 1 Accounting policies (continued)

#### *Classification of financial instruments issued by the group*

In accordance with FRS 102.22, financial instruments issued by the group are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the group; and
- (b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### *Basic financial instruments*

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

#### *Other financial instruments*

##### *Financial instruments not considered to be basic financial instruments (Other financial instruments)*

Other financial instruments not meeting the definition of basic financial instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss.

##### *Derivative financial instruments*

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

#### *Investments*

In the parent financial statements, investments in subsidiaries are carried at cost less impairment.

#### *Tangible fixed assets*

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

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.



## Notes (Continued)

### 1 Accounting policies (continued)

#### *Tangible fixed assets (continued)*

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Freehold buildings	-	50 years to an 80% residual value
Fixtures and fittings	-	10 years

Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

#### *Revaluation*

Individual freehold and leasehold properties are stated at fair value less any subsequent accumulated depreciation and impairment losses.

Gains on revaluation are recognised in other comprehensive income and accumulated in revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease previously recognised in profit or loss.

Losses arising on revaluation are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any excess is recognised in profit or loss.

#### *Business combinations*

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the entity.

At the acquisition date, the group recognises goodwill at the acquisition date as:

- the fair value of the consideration (excluding contingent consideration) transferred; plus
- estimated amount of contingent consideration (see below); plus
- the fair value of the equity instruments issued; plus
- directly attributable transaction costs; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed.

#### *Intangible assets, goodwill and negative goodwill*

##### *Goodwill*

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses. Goodwill is allocated to cash-generating units or group of cash-generating units that are expected to benefit from the synergies of the business combination from which it arose.

##### *Amortisation*

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use.

Goodwill is amortised on a straight line basis over its useful life. Goodwill has no residual value. The finite useful life of goodwill is estimated to be 5 years.

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

## Notes (Continued)

### 1 Accounting policies (continued)

#### *Stocks*

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost is based on the first-in first-out principle.

#### *Impairment excluding stocks, and deferred tax assets (continued)*

##### *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. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

##### *Non-financial assets*

The carrying amounts of the entity's non-financial assets, other than 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. 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 goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units ("CGUs"), or CGUs that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire group of entities into which it has been integrated.

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 is reversed if and only if the reasons for the impairment have ceased to apply.

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 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.

#### *Employee benefits*

##### *Defined contribution plans and other long term employee benefits*

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

## Notes (continued)

### 1 Accounting policies (continued)

#### Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Turnover is recognised when the significant risks and benefits of ownership of the goods have transferred to the customer

#### Expenses

##### Interest receivable and Interest payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

#### Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

- Value of properties outside of the revaluation year.
- The residual Valuation of Land and Buildings
- Depreciation charge on the Fixed Assets

The directors of the company do not expect the value of the land and building to drop below 80% of the original value. These judgements have been made to past exposure and experience in this field. This has led them to believe that the depreciation policy as stated above shows a true and fair value of the carrying values of assets. The revaluation policy in place of a full revaluation of sites held every three years, ensures that the directors' assumptions are correct. Due to the value of the carrying value of the land and building this makes the judgment significant. The carrying value of the Land and Buildings is £110,898,901 (2018: £105,421,483).

Any impairments that occur during the year are calculated using the EBITDA result against the multiple of valuation. From this the Directors can review for any impairments.

### 2 Turnover

The whole of the turnover is attributable to the principle activity of the Group.

All turnover arose from within United Kingdom.

**Notes (continued)**

**3 Other operating income**

	2019	18 Week Period to 4 <sup>th</sup> February 2018
	£	£
Other operating income	50,957	8,870
	<u>50,957</u>	<u>8,870</u>

**4 Expenses and auditor's remuneration**

*Included in profit/loss are the following:*

	2019	2018
	£	£
Amortisation of goodwill and brands	6,852,389	1,615,967
Depreciation of tangible assets owned	4,204,191	1,025,116
Impairment of tangible fixed assets	1,037,398	255,000
(Profit) on disposal of tangible fixed assets	(24,854)	(56,628)
Cost of Stock	31,110,483	28,971,858
	<u>31,110,483</u>	<u>28,971,858</u>

*Auditor's remuneration:*

	2019	2018
	£	£
Audit of these consolidated financial statements	3,000	4,000
Audit of subsidiaries of the Company	23,000	22,615
Amounts receivable by the Group's auditor and its associates in respect of:		
- Taxation compliance services	5,500	10,000
- Taxation advisory service	2,500	6,280
	<u>2,500</u>	<u>6,280</u>

The company audit fee for the audit of Kildale Parentco Limited has been borne by Amber Taverns Limited, another group company.

**5 Staff costs**

	2019	2018
		£
Wages and salaries	2,190,806	652,162
Social security costs	176,416	60,391
Contributions to defined contribution plans	99,111	28,817
	<u>2,466,333</u>	<u>741,370</u>

The average monthly number of persons employed by the Group (including directors), during the period was as follows:

	2019	2018
	No	No
Number of administration staff	41	40
Number of key management staff	4	4
	<u>45</u>	<u>44</u>

**Notes (continued)**

**6 Directors' remuneration**

	2019 £	2018 £
Directors' remuneration	723,366	131,247
Company contributions to defined contribution schemes	40,080	11,571
	<u>763,446</u>	<u>142,818</u>

The aggregate of remuneration and company pension contributions of the highest paid director was £207,500 (2018: £37,377). Retirement benefits are accruing to four directors under defined contribution schemes.

**7 Interest receivable**

	2019 £	2018 £
Interest receivable	10,434	-
	<u>10,434</u>	<u>-</u>

**8 Interest payable and similar charges**

	2019 £	2018 £
On bank loans	2,879,468	784,873
On all other loans	2,106,113	960,719
Net Loss on financial assets measured at fair value through profit and loss	429,292	8,449
	<u>5,414,873</u>	<u>1,754,041</u>

**9 Taxation**

**Total tax expense recognised in the profit and loss account, other comprehensive income and equity**

	2019 £	2018 £
<i>Current tax</i>		
UK corporation tax charge on profit for the period	1,322,596	564,111
Adjustments in respect of prior periods	-	-
	<u>1,322,596</u>	<u>564,111</u>
<i>Deferred tax – see note 18</i>		
Origination and reversal of timing differences	395,933	44,161
On revalued assets	-	-
	<u>395,933</u>	<u>44,161</u>
	<u>1,718,529</u>	<u>608,272</u>
Tax on profit		

**Notes (continued)**

**9 Taxation (continued)**

**Total tax expense recognised in the profit and loss account, other comprehensive income and equity (Continued)**

	2019			2018		
	£	£	£	£	£	£
	Current tax	Deferred tax	Total tax	Current tax	Deferred tax	Total tax
Recognised in Profit and loss account	(1,322,596)	(395,933)	(1,718,529)	(564,111)	(44,161)	(608,272)
Recognised in other comprehensive income	-	(3,006,309)	(3,006,309)	-	-	-
<b>Total tax</b>	<b>(1,322,596)</b>	<b>(3,402,242)</b>	<b>(4,724,838)</b>	<b>(564,111)</b>	<b>(44,161)</b>	<b>(608,272)</b>

**Reconciliation of effective tax rate**

	2019 £	2018 £
Loss for the period	(3,353,798)	(1,150,143)
Total tax expense	1,718,529	608,272
Profit/(loss) excluding taxation	(1,635,269)	(541,871)
Profit multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	(310,701)	(102,955)
<i>Effects of:</i>		
Corporate interest restriction	332,627	307,000
Non-tax deductible impairment and amortisation	1,301,954	355,484
Expenses not deductible for tax purposes, other than impairment	206,229	33,426
Capital disposals and deferred tax on revaluations	188,420	15,317
<b>Total tax expense included in profit or loss</b>	<b>1,718,529</b>	<b>608,272</b>

**Factors that may affect future current and total tax charges**

A reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2017. The deferred tax at the balance sheet date has been calculated based on these rates. This will reduce the company's future current tax charge accordingly and reduce any future deferred tax asset or liability.

## Notes (continued)

### 10 Intangible fixed assets

Group	Goodwill £	Brand £	Total £
<b>Cost or valuation:</b>			
At 5 February 2018	31,780,946	2,481,000	34,261,946
	<hr/>	<hr/>	<hr/>
At 3 February 2019	<b>31,780,946</b>	<b>2,481,000</b>	<b>34,261,946</b>
	<hr/>	<hr/>	<hr/>
<b>Amortisation:</b>			
At 5 February 2018	1,491,917	124,050	1,615,967
Charge for the period	6,356,189	496,200	6,852,389
	<hr/>	<hr/>	<hr/>
At 3 February 2019	<b>7,848,108</b>	<b>620,250</b>	<b>8,468,356</b>
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 3 February 2019	<b>23,932,838</b>	<b>1,860,750</b>	<b>25,793,590</b>
	<hr/>	<hr/>	<hr/>
At 4 February 2018	30,289,029	2,356,950	32,645,979
	<hr/>	<hr/>	<hr/>

The Company holds no intangible fixed assets.

### 11 Tangible fixed assets

Group	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost or valuation:</b>			
At 5 February 2018	105,815,998	24,456,997	130,272,995
Additions	7,346,466	6,110,729	13,457,195
Disposals	(246,402)	(508,057)	(754,459)
	<hr/>	<hr/>	<hr/>
At 3 February 2019	<b>112,916,062</b>	<b>30,059,669</b>	<b>142,975,731</b>
	<hr/>	<hr/>	<hr/>
<b>Depreciation:</b>			
At 5 February 2018	394,515	885,601	1,280,116
Charge for the period	618,681	3,585,510	4,204,191
Impairment losses	1,037,398	-	1,037,398
On disposals	(33,433)	(285,949)	(319,382)
	<hr/>	<hr/>	<hr/>
At 3 February 2019	<b>2,017,161</b>	<b>4,185,162</b>	<b>6,202,323</b>
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 3 February 2019	<b>110,898,901</b>	<b>25,874,507</b>	<b>136,773,408</b>
	<hr/>	<hr/>	<hr/>
At 4 February 2018	105,421,483	23,571,396	128,992,879
	<hr/>	<hr/>	<hr/>

## Notes (continued)

### 11 Tangible fixed assets (continued)

The Company holds no tangible fixed assets.

#### Revaluation

Land and buildings are valued by independent valuers, CBRE Limited, external and independent Chartered Surveyors, in accordance with the RICS appraisal and valuation standards published by the Royal Institute of Chartered Surveyors every 3 years. The last valuation was carried out on 18 July 2017, prior to acquisition of the Ingleby (1951) Group.

#### Security

The land and buildings have been pledged as security against the bank loans of the Group.

### 12 Fixed asset investments

Company	Investments in subsidiary companies £
<i>Cost and net book value</i>	
At 3 February 2019 and 4 February 2018	35,000,002

#### Subsidiary undertakings

The Company has the following investments in subsidiaries:

	Country of Incorporation	Principal Activity	Class of shares held	Ownership 2019 %	Ownership 2018 %	Indirect Company Owned By
Kildale Bidco Limited	United Kingdom	Intermediate Operating Company	Ordinary	100	100	Kildale Parentco Limited
Ingleby (1951) Limited	United Kingdom	Parent Holding Company	Ordinary	100*	100*	Kildale Bidco Limited
Ingleby (1952) Limited	United Kingdom	Intermediate Holding Company	Ordinary	100*	100*	Ingleby (1951) Limited
Melli Limited	United Kingdom	Intermediate Holding Company	Ordinary	100*	100*	Apis Limited
Apis Limited	United Kingdom	Intermediate Holding Company	Ordinary	100*	100*	Ingleby (1952) Limited
Amber Taverns Limited	United Kingdom	Public House Management	Ordinary	100*	100*	Melli Limited

\* Indirect holding.

### 13 Stocks

	Group 2019 £	Company 2019 £	Group 2018 £	Company 2018 £
Goods for resale	4,705,006	-	4,139,446	-



**Notes (continued)**

**14 Debtors**

	Group 2019 £	Company 2019 £	Group 2018 £	Company 2018 £
Trade debtors	778,473	-	556,918	-
Other debtors	1,154,288	-	1,211,052	1,425
Other financial assets (see note 20)	338,106	-	330,425	-
Amounts owed by group undertakings	9,648,204	35,002,127	9,648,204	35,000,002
	<u>11,919,071</u>	<u>35,002,127</u>	<u>11,746,599</u>	<u>35,001,427</u>

**15 Creditors: amounts falling due within one year**

	Group 2019 £	Company 2019 £	Group 2018 £	Company 2018 £
Trade Creditors	5,932,778	-	5,239,311	-
Taxes and social security	730,588	-	1,152,534	-
Other Creditors	3,554,383	-	4,789,916	-
Bank loans	1,683,387	-	1,689,261	-
Amounts due to group undertakings	35,970,844	35,005,627	35,343,546	35,001,427
Corporation Tax Creditor	445,564	-	489,313	-
	<u>48,317,544</u>	<u>35,005,627</u>	<u>48,703,881</u>	<u>35,001,427</u>

**16 Creditors: amounts falling due after more than one year**

	Group 2019 £	Company 2019 £	Group 2018 £	Company 2018 £
Bank loans	69,191,028	-	71,010,523	-
Other loans	28,179,586	-	28,179,586	-
	<u>97,370,614</u>	<u>-</u>	<u>99,190,109</u>	<u>-</u>

## Notes (continued)

### 17 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's and parent Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	Group 2019 £	Company 2019 £	Group 2018 £	Company 2018 £
<b>Creditors falling due within less than one year</b>				
Secured bank loans	1,683,387	-	1,689,261	-
	<u>1,683,387</u>	<u>-</u>	<u>1,689,261</u>	<u>-</u>
<b>Creditors falling due more than one year</b>				
Bank loans	69,191,028	-	71,010,523	-
Other loans	28,179,586	-	28,179,586	-
	<u>97,370,614</u>	<u>-</u>	<u>99,190,109</u>	<u>-</u>

Bank loans are represented by amounts repayable by equal quarterly instalments of £500,000 before settlement of the outstanding balance on 26 October 2023. Interest is charged on the loan at 3.00% above LIBOR. The loan is secured against various holdings of freehold land, owned by Amber Taverns Limited a related party.

Included within other loans are amounts repayable on 26 October 2024. Interest is charged on the loan at 8.76%. The loan is secured against various holdings of freehold land, owned by Amber Taverns Limited, a related party.

The Group has a £15m revolving credit facility co-terminus with its senior Bank loans. As at 3rd February 2019, this facility is undrawn.

Included within the above are amounts falling due as follows:

	Group 2019 £	Company 2019 £	Group 2018 £	Company 2018 £
Within one year	1,683,387	-	1,689,261	-
Between one to two years	1,680,927	-	1,683,387	-
Between two to five years	5,027,912	-	5,034,993	-
Over five years	90,661,775	-	92,471,729	-
	<u>99,054,001</u>	<u>-</u>	<u>100,879,370</u>	<u>-</u>

## Notes (continued)

### 18 Deferred taxation

Deferred tax assets and liabilities are attributable to the following:

Group	Assets 2019 £	Liabilities 2019 £	Net 2019 £	Assets 2018 £	Liabilities 2018 £	Net 2018 £
Accelerated capital allowances	-	(2,686,200)	(2,686,200)	-	(2,290,267)	(2,290,267)
On revalued assets	-	(5,544,057)	(5,544,057)	-	(2,537,748)	(2,537,748)
Recognition of brand on acquisition	-	(421,770)	(421,770)	-	(421,770)	(421,770)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Tax liabilities	-	(8,652,027)	(8,652,027)	-	(5,249,785)	(5,249,785)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 19 Capital and reserves

Group and company	2019 £	2018 £
<i>Allotted, called up and fully paid</i>		
35,000,002 Ordinary shares of £1 each	35,000,002	35,000,002
	<hr/>	<hr/>
	35,000,002	35,000,002
	<hr/>	<hr/>

### 20 Profit and Loss Account

Includes all current and prior period retained profits and losses net of distribution to owners.

### 21 Financial instruments

#### *Carrying amount of financial instruments*

The carrying amounts of the Group's financial assets and liabilities include:

	2019 £	2018 £
Assets measured at fair value through profit or loss	338,106	330,425
	<hr/>	<hr/>

#### *Financial instruments measured at fair value*

##### *Derivative financial instruments*

The fair value of the interest rate cap is derived by using a mark-to-market valuation method.

The fair value of the interest rate cap is intrinsically linked to the market's expectations of future interest rates.

From the opening position of £330,425, the company took out a further interest cap to the value of £466,243.

## Notes (Continued)

The change in fair value, as confirmed by external sources, of the financial asset during the period has been quantified as being a decrease of £319,452 (2018: NIL). The net effect of this in the financial statements show an increase of £7,681.

### 22 Capital commitments

The Groups' contractual commitments to purchase tangible fixed assets at the period-end were £488,500 (2018: *£nil*).

### 23 Ultimate parent undertaking and controlling party

The ultimate parent company is Kildale Topco Limited, which is the largest group in which the Company is a member and for which Group Financial Statements are drawn up. Kildale Topco Limited is registered in England. Copies of the consolidated financial statements of Kildale Topco Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ

The ultimate controlling party is MxP Partners LLP who own 66.9% shareholder of Kildale Topco (2018: MxP Partners LLP).

### 24 Related Parties

#### Group

During the period since incorporation, the Group has undertaken transactions with its immediate parent undertaking and ultimate parent undertaking.

	Receivable Outstanding 2019	Creditors Outstanding 2019	Receivable Outstanding 2018 £	Creditors Outstanding 2018 £
Entities with control, joint control or significant influence over the Company	<u>9,648,204</u>	<u>35,970,844</u>	<u>9,648,204</u>	<u>35,343,546</u>

During the year Amber Taverns Limited, a subsidiary of Kildale Topco Limited, received management services to the value of £682,499 (2018: £173,897)

There is a composite unlimited multilateral guarantee given by Kildale Parentco Limited, Kildale Bidco Limited, Ingleby 1952 Limited, Ingleby 1951 Limited, Melli Limited, Apis Limited and Amber Taverns Limited.

Advantage has been taken of the exemption given within FRS 102 Section 33 "Related Party Transactions" to wholly owned subsidiaries, not to disclose related party transactions with members of the group.

## Notes (Continued)

### Company

At the 3 February 2019, the Company has the following balances with related companies.

	Receivable Outstanding 2019	Creditors Outstanding 2019	Receivable Outstanding 2018 £	Creditors Outstanding 2018 £
Related Companies Balances	35,005,627	35,002,127	35,000,002	35,001,427