

Registered number  
0046656

W H Brakspear & Sons Limited  
Report and Financial Statements  
30 December 2018



**W H Brakspear & Sons Limited**  
**Report and accounts**  
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**W H Brakspear & Sons Limited**  
**Company Information**

**Directors**

M A T Davies

T A T Davies

D G Nathan

**Auditors**

Begbies

9 Bonhill Street

LONDON

EC2A 4DJ

**Registered number**

0046656

## **W H Brakspear & Sons Limited**

**Registered number:** 0046656

### **Directors' Report**

The directors present their report and financial statements for the period ended 30 December 2018.

#### **Principal activities**

The company's principal activity is the wholesaling of beers,wines,spirits and soft drinks through its licensed property estate.

#### **Comparative results**

The group has moved to a 52 week accounting basis to best reflect its underlying businesses. These accounts are for the period 1 January 2018 to 30 December 2018 whereas the comparatives are for the full year ended 31 December 2017.

#### **Directors**

The following persons served as directors during the period:

M A T Davies  
T A T Davies  
D G Nathan

#### **Directors' responsibilities**

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

#### **Future developments**

The directors have given information regarding future developments in the Strategic Report.

**W H Brakspear & Sons Limited**

**Registered number:** 0046656

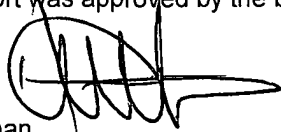
**Directors' Report**

**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 10 September 2019 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'D G Nathan', written over a circular stamp or seal.

D G Nathan  
Director

## W H Brakspear & Sons Limited

### STRATEGIC REPORT

I am pleased to report that our company delivered a strong set of results and returned to profit growth in 2018.

As part of a group wide restructure the trade and assets of JT Davies & Sons Limited, Bull on Bell Street Limited and Emboss Limited was transferred to WH Brakspear & Sons Limited on the 30 June 2018. This has positively impacted upon the Income Statement and the Statement of Financial Position. The performance of the Group as a whole was unaffected by the restructure and can be found in the consolidated financial statements of the ultimate parent undertaking.

#### TRADING REVIEW

Key performance indicators:

	2018 £000's	2017 £000's	2016 £000's	Movement	
				2018	2017
Turnover	24,163	14,785	15,545	+63%	+2%
Operating Profit	4,840	3,306	4,201	+45%	-6%
EBITDA (before exceptional items)	7,399	5,415	6,121	+37%	-11%

In 2018 capital expenditure on our pub estate was £5.5m (2018: £6.8m) which included our largest property refurbishment to date, The Frogmill Inn, Cheltenham and the construction of 12 letting rooms at the Lion, Bicester. In addition, many smaller investments in our leased and tenanted pub estate ensures all our pubs are well invested and attractive to pub operators and customers.

Property sales during the year amounted to £2.1m (2018: £0.8m) and included 2 public houses and an office property.

I am proud to highlight that during 2018 we created 86 new jobs in our business and we continue to contribute to the local economies in which our pubs operate.

#### Future Developments

The board continue to explore acquisition opportunities that will enable the company to grow steadily and sustainably over the long term. Currently, the majority of opportunities passed to the Board are relevant to our managed house division, however, we continue to actively seek opportunities within our tenanted estate.

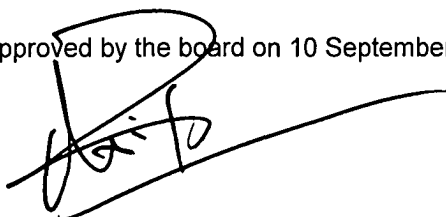
#### Risks and Uncertainties

In common with other companies operating in the pub sector, the company faces risks and uncertainties relating to government policy, the economic outlook and the pattern of consumer spending.

In order to minimise credit risk relating to financial loss from a customer's or partner's failure to meet their liabilities, checks are carried out to establish credit worthiness and business awareness prior to deferred terms or a tenancy/lease being granted.

This report was approved by the board on 10 September 2019 and signed on its behalf.

M A T Davies  
Director



**W H Brakspear & Sons Limited**  
**Independent auditor's report**  
**to the members of W H Brakspear & Sons Limited**

**Opinion**

We have audited the financial statements of W H Brakspear & Sons Limited for the period ended 30 December 2018 which comprise the Statement of Comprehensive Income, the 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 the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 December 2018 and of its profit for the period 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 of 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 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 which the ISAs (UK) require us to report to you where:

- 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 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 report and financial statements, 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 period 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.

**W H Brakspear & Sons Limited**  
**Independent auditor's report**  
**to the members of W H Brakspear & Sons Limited**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 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 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Christopher Pexton FCA  
(Senior Statutory Auditor)  
for and on behalf of  
Begbies  
Accountants and Statutory Auditors

9 Bonhill Street  
LONDON  
EC2A 4DJ

10 September 2019



**W H Brakspear & Sons Limited**  
**Statement of Comprehensive Income**  
**for the period from 1 January 2018 to 30 December 2018**

	Notes	Period 1 January 2018 to 30 December 2018 £'000	Year ended 31 December 2017 £'000
<b>Turnover</b>	3	24,163	14,785
Cost of sales		(14,094)	(7,362)
<b>Gross profit</b>		<u>10,069</u>	<u>7,423</u>
Administrative expenses		(5,378)	(4,285)
Other operating income		149	168
<b>Operating profit</b>	4	<u>4,840</u>	<u>3,306</u>
Profit on sale of fixed assets		35	917
Interest receivable		4	-
<b>Profit on ordinary activities before taxation</b>		<u>4,879</u>	<u>4,223</u>
Tax on profit on ordinary activities	7	(1,014)	(716)
<b>Profit for the period</b>		<u>3,865</u>	<u>3,507</u>

**W H Brakspear & Sons Limited**  
**Statement of Financial Position**  
**as at 30 December 2018**

	Notes	30 December 2018 £'000	31 December 2017 £'000
<b>Fixed assets</b>			
Tangible assets	8	75,949	65,747
<b>Current assets</b>			
Stocks	9	789	-
Debtors	10	5,562	36,879
Cash at bank and in hand		4,774	4,246
		<u>11,125</u>	<u>41,125</u>
<b>Creditors: amounts falling due within one year</b>	11	(56,676)	(45,928)
<b>Net current liabilities</b>		<u>(45,551)</u>	<u>(4,803)</u>
<b>Total assets less current liabilities</b>		<u>30,398</u>	<u>60,944</u>
<b>Provisions for liabilities</b>			
Deferred taxation	12	(1,851)	(1,770)
<b>Net assets</b>		<u>28,547</u>	<u>59,174</u>
<b>Capital and reserves</b>			
Called up share capital	13	2,886	2,886
Share premium	14	1,338	1,338
Capital redemption reserve	15	532	532
Profit and loss account	16	23,791	54,418
<b>Total equity</b>		<u>28,547</u>	<u>59,174</u>

  
M A T Davies  
Director

Approved by the board on 10 September 2019

**W H Brakspear & Sons Limited**  
**Statement of Changes in Equity**  
**for the period from 1 January 2018 to 30 December 2018**

	Share capital	Share premium	Capital redemption	Profit and loss account	Total
	£'000	£'000	£'000	£'000	£'000
<b>At 1 January 2017</b>	2,886	1,338	532	53,911	58,667
Profit for the financial year	-	-	-	3,507	3,507
Dividends	-	-	-	(3,000)	(3,000)
<b>At 31 December 2017</b>	<u>2,886</u>	<u>1,338</u>	<u>532</u>	<u>54,418</u>	<u>59,174</u>
 <b>At 1 January 2018</b>	 2,886	 1,338	 532	 54,418	 59,174
Profit for the period	-	-	-	3,865	3,865
Distribution in specie	-	-	-	(33,492)	
Dividends	-	-	-	(1,000)	(1,000)
<b>At 30 December 2018</b>	<u>2,886</u>	<u>1,338</u>	<u>532</u>	<u>23,791</u>	<u>28,547</u>

Included in profit & loss account is an amount of £11,199,295 which is an unrealised reserve and not available for distribution.

**W H Brakspear & Sons Limited**  
**Notes to the Accounts**  
**for the period from 1 January 2018 to 30 December 2018**

**1 Summary of significant accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention, as adjusted for the revaluation of properties, and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***Turnover***

Turnover represents the amounts derived from sales, rent receivable and other trading income and is stated net of value added tax.

In the opinion of the directors, the company's principal continuing activities constitute one reportable segment and all income and profits are derived in the United Kingdom.

***Tangible fixed assets***

Licensed properties are carried in the accounts at their valuation as at December 1996 with subsequent additions at cost, less accumulated depreciation.

Investment properties are measured at fair value. Gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

Other tangible fixed assets are carried at cost less accumulated depreciation.

***Depreciation***

Freehold land is not depreciated

Depreciation on other assets is calculated so as to write off the cost or valuation of an asset, less its estimated residual value, over the estimated useful economic life of that asset as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the shorter of the lease term and 20 years
Plant and machinery	over 2-10 years

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**W H Brakspear & Sons Limited**  
**Notes to the Accounts**  
**for the period from 1 January 2018 to 30 December 2018**

**Summary of significant accounting policies (continued)**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

***Cash flow statement***

The directors have taken advantage of the exemption in FRS 102 1.11 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement, obtainable from the registered office.

**W H Brakspear & Sons Limited**  
**Notes to the Accounts**  
**for the period from 1 January 2018 to 30 December 2018**

**2 Critical accounting estimates and judgements**

The company reviews the residual values, estimated useful lives and depreciation rates of its tangible fixed assets at each reporting date to identify where any evidence of significant change exists since the last reporting date.

<b>3 Analysis of turnover</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
Sales, rent receivable and other trading income	<u>24,163</u>	<u>14,785</u>
By geographical market:		
UK	<u>24,163</u>	<u>14,785</u>
<b>4 Operating profit</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
This is stated after charging:		
Depreciation of owned fixed assets	2,560	2,110
Auditors' remuneration for audit services	25	5
Auditors' remuneration for other services	<u>5</u>	<u>5</u>
<b>5 Directors' emoluments</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
Emoluments	696	648
Company contributions to defined contribution pension plans	<u>10</u>	<u>10</u>
	<u>706</u>	<u>658</u>
Highest paid director:		
Emoluments	<u>365</u>	<u>352</u>
<b>Number of directors to whom retirement benefits accrued:</b>	<b>2018 Number</b>	<b>2017 Number</b>
Defined contribution plans	<u>1</u>	<u>2</u>
<b>6 Staff costs</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
Wages and salaries	3,959	1,426
Social security costs	353	147
Other pension costs	<u>99</u>	<u>130</u>
	<u>4,411</u>	<u>1,703</u>

**W H Brakspear & Sons Limited**  
**Notes to the Accounts**  
**for the period from 1 January 2018 to 30 December 2018**

**Staff costs (continued)**

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Retail operations	275	
Administration	22	17
Operations management	7	4
Property maintenance	4	4
	<u>308</u>	<u>25</u>

<b>7 Taxation</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	1,235	1,007
Deferred tax:		
Origination and reversal of timing differences	(221)	(291)
	<u>1,014</u>	<u>716</u>
Tax on profit on ordinary activities		

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Profit on ordinary activities before tax	<u>4,879</u>	<u>4,223</u>
Standard rate of corporation tax in the UK	19.00%	19.25%
	<b>£'000</b>	<b>£'000</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	927	813
Effects of:		
Expenses not deductible for tax purposes	34	114
Depreciation for period in excess of capital allowances	274	189
Indexation allowance and rollover relief	-	(176)
Other timing adjustments	-	67
Current tax charge for period	<u>1,235</u>	<u>1,007</u>

**W H Brakspear & Sons Limited**  
**Notes to the Accounts**  
**for the period from 1 January 2018 to 30 December 2018**

**8 Tangible fixed assets**

	Freehold investment properties	Freehold and leasehold properties	Plant and machinery	Total
	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>				
At 1 January 2018	3,432	63,327	8,565	75,324
Additions	621	2,999	1,789	5,409
Transfers within group	-	12,433	1,736	14,169
Disposals	(630)	(1,510)	(179)	(2,319)
At 30 December 2018	3,423	77,249	11,911	92,583
<b>Depreciation</b>				
At 1 January 2018	18	4,280	5,279	9,577
Charge for the period	24	1,413	1,123	2,560
Transfers within group	-	3,210	1,463	4,673
On disposals	(5)	(39)	(132)	(176)
At 30 December 2018	37	8,864	7,733	16,634
<b>Carrying amount</b>				
At 30 December 2018	3,386	68,385	4,178	75,949
At 31 December 2017	3,414	59,047	3,286	65,747

Freehold investment properties were revalued at 31 December 2015 by locally based independent valuers Deriaz Slater - chartered surveyors and commercial property consultants.

The basis of valuation is market value which is equivalent to fair value.

<b>9 Stocks</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Finished goods and goods for resale	789	-
<b>10 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	292	405
Amounts owed by group undertakings and undertakings in which the company has a participating interest	4,808	35,527
Prepayments and accrued income	462	307
Value added tax	-	640
	5,562	36,879
<b>11 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	2,501	3,035
Amounts owed to group undertakings and undertakings in which the company has a participating interest	50,447	41,644
Corporation tax	757	516
Other taxes and social security costs	261	70
Other creditors	1,845	663
Accruals and deferred income	865	-
	56,676	45,928



**W H Brakspear & Sons Limited**  
**Notes to the Accounts**  
**for the period from 1 January 2018 to 30 December 2018**

<b>12 Deferred taxation</b>			<b>2018 £'000</b>	<b>2017 £'000</b>
Property - potential taxation on disposal			794	2,061
Accelerated capital allowances			1,057	(291)
			<u>1,851</u>	<u>1,770</u>
			<b>2018 £'000</b>	<b>2017 £'000</b>
At 1 January			1,770	2,061
Credited to the profit and loss account			(221)	(291)
Property - potential taxation on disposal			302	
At 30 December			<u>1,851</u>	<u>1,770</u>
<b>13 Share capital</b>	<b>Nominal value</b>	<b>2018 Number</b>	<b>2018 £'000</b>	<b>2017 £'000</b>
Allotted, called up and fully paid:				
Ordinary shares	£0.25 each	11,543,474	<u>2,886</u>	<u>2,886</u>
	<b>Nominal value</b>	<b>Number</b>	<b>Amount £'000</b>	
Shares issued during the period:				
Ordinary shares	£0.25 each	-	<u>865</u>	
<b>14 Share premium</b>			<b>2018 £'000</b>	<b>2017 £'000</b>
At 1 January			1,338	1,338
At 30 December			<u>1,338</u>	<u>1,338</u>
<b>15 Other reserves</b>			<b>2018 £'000</b>	<b>2017 £'000</b>
Capital redemption reserve				
At 1 January			532	532
At 30 December			<u>532</u>	<u>532</u>
<b>16 Profit and loss account</b>			<b>2018 £'000</b>	<b>2017 £'000</b>
At 1 January			54,418	53,911
Profit for the period			3,865	3,507
Dividends			(1,000)	(3,000)
Distribution in specie			<u>(33,492)</u>	<u>-</u>
At 30 December			<u>23,791</u>	<u>54,418</u>
<b>17 Dividends</b>			<b>2018 £'000</b>	<b>2017 £'000</b>
Dividends on equity shares paid during the year			<u>1,000</u>	<u>3,000</u>

**W H Brakspear & Sons Limited**  
**Notes to the Accounts**  
**for the period from 1 January 2018 to 30 December 2018**

**18 Other financial commitments**

Total future minimum lease payments under non-cancellable operating leases:

	<b>Land and buildings 2018 £'000</b>	<b>Land and buildings 2017 £'000</b>
Falling due: in over five years	<u>6,298</u>	<u>6,408</u>

**19 Contingent liabilities**

The company, together with all the other companies within the group has provided a guarantee to Lloyds Bank plc in respect of all monies due to them from all members of the group. As at the balance sheet date, the total amount owed by the group was £37,729,088.

**20 Related party transactions**

The company as a wholly owned subsidiary, has taken advantage of the exemption contained in FRS 102 and has not disclosed details of transactions or balances with companies which form part of the group.

**21 Controlling party**

The immediate parent company is J T D Investments Limited and the ultimate parent company is M A T Davies Holdings Limited. The ultimate controlling person is M A T Davies.

**22 Presentation currency**

The financial statements are presented in Sterling.

**23 Legal form of entity and country of incorporation**

W H Brakspear & Sons Limited is a private company limited by shares and incorporated in England.

**24 Principal place of business**

The address of the company's principal place of business and registered office is:  
The Bull Courtyard  
Bell Street  
Henley on Thames  
RG9 2BA