

HUGGINS AND COMPANY LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 52 weeks ended 2 January 2022

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HUGGINS AND COMPANY LIMITED

COMPANY INFORMATION

Director	M Lee (appointed 15 October 2021)
Company secretary	Mrs L A Keswick
Registered number	00056674
Registered office	Westgate Brewery Bury St Edmunds Suffolk IP33 1QT

HUGGINS AND COMPANY LIMITED

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HUGGINS AND COMPANY LIMITED

DIRECTORS' REPORT For the 52 weeks ended 2 January 2022

The directors present their report and the financial statements for the 52 weeks ended 2 January 2022.

Principal activity

The company's principal activity is that of the provision of financing, via intercompany loans, to fellow group undertakings.

The company did not trade during the period ended 2 January 2022 and the prior period. The directors believe that the situation will not change in the foreseeable future.

Following the acquisition of the Greene King Limited group by CK Noble (UK) Limited on 30 October 2019, the financial year end of the company was changed to 31 December so as to be coterminous with the year end of the ultimate parent undertaking, CK Asset Holdings Limited. Accordingly, the prior financial statements were prepared for 36 weeks from 27 April 2020 to 3 January 2021 and as a result, the comparative figures stated in the statement of comprehensive income, statement of changes in equity and the related notes are not comparable.

Directors

The directors who served during the 52 weeks and to the date of this report were:

R Smothers (resigned 15 October 2021)

M Lee (appointed 15 October 2021)

The directors did not hold any interest in the share capital of the company during the period.

Directors' and officers' indemnity insurance

Greene King Limited group ("the group") has taken out insurance to indemnify the directors of the company against third party proceedings whilst serving on the board of the company and of any subsidiary. This cover indemnifies all employees of the group who serve on the boards of all subsidiaries. These indemnity policies subsisted throughout the year and remain in place at the date of this report.

Post balance sheet events

There are no post balance sheet events requiring disclosure in the financial statements.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



M Lee

Director

Date: 1 September 2022

HUGGINS AND COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT **For the 52 weeks ended 2 January 2022**

The directors are responsible for preparing 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including Financial Reporting Standard 101 'Reduced Disclosure Framework' 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 to 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.

HUGGINS AND COMPANY LIMITED

PROFIT AND LOSS ACCOUNT **For the 52 weeks ended 2 January 2022**

The company has not traded during the 52 weeks or the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

HUGGINS AND COMPANY LIMITED
Registered number:00056674

BALANCE SHEET
As at 2 January 2022

	Note	2 January 2022 £000	3 January 2021 £000
Current assets			
Debtors	4	113,115	113,115
Current liabilities			
Creditors: amounts falling due within one year	5	(19,337)	(19,337)
Net current assets		<u>93,778</u>	<u>93,778</u>
Total assets less current liabilities		<u>93,778</u>	<u>93,778</u>
Net assets		<u>93,778</u>	<u>93,778</u>
Capital and reserves			
Called up share capital	6	326	326
Profit and loss account	7	93,452	93,452
Equity		<u>93,778</u>	<u>93,778</u>

The members have not required the company to obtain an audit for the 52 weeks in question in accordance with section 476 of the Companies Act 2006.

The company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M Lee
Director
Date: 1 September 2022

The notes on pages 6 to 8 form part of these financial statements.

HUGGINS AND COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY For the 52 weeks ended 2 January 2022

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 27 April 2020	326	93,452	93,778
At 4 January 2021	326	93,452	93,778
At 2 January 2022	326	93,452	93,778

The notes on pages 6 to 8 form part of these financial statements.

HUGGINS AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 2 January 2022

1. GENERAL INFORMATION

Huggins and Company Limited is a private company limited by shares incorporated and domiciled in England & Wales.

The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except where indicated.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

Following the acquisition of the Greene King Limited group by CK Noble (UK) Limited on 30 October 2019, the financial year end of the company was changed to 31 December so as to be coterminous with the year end of the ultimate parent undertaking, CK Asset Holdings Limited. Accordingly, the prior financial statements were prepared for 36 weeks from 27 April 2020 to 3 January 2021 and as a result, the comparative figures stated in the statement of comprehensive income, statement of changes in equity and the related notes are not comparable.

2.2 Financial reporting standards 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- 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;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Greene King Limited or Spirit Pubs Debenture Holdings Limited as at 2 January 2022 and these financial statements may be obtained from Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.

HUGGINS AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 2 January 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Intercompany balances

Amounts owed by or to group undertakings are classified as short term assets or liabilities unless there is a formal loan arrangement in place that specifies repayment over a period longer than one year at the balance sheet date or they are intended for long-term funding purposes in which case they are held as fixed asset investments.

The company recognises a loss allowance for expected credit losses on amounts due from group undertakings. The methodology used to determine the amount of the expected credit loss is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those financial assets where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses are recognised. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For those financial assets where the credit risk has increased significantly (or determined to be credit impaired), lifetime expected credit losses are recognised. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset (or for credit impaired assets, to the net carrying amount of the financial asset).

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect reported amounts of assets and liabilities, income and expense. The company bases its estimates and judgments on historical experience and other factors deemed reasonable under the circumstances, including any expectations of future events. Actual results may differ from these estimates.

There are no estimates and judgments made in the company that are considered to be significant.

4. DEBTORS: Amounts falling due within one year

	2 January 2022 £000	3 January 2021 £000
Amounts owed by group undertakings	<u>113,115</u>	<u>113,115</u>

Amounts owed by group undertakings are unsecured, bear no interest, have no fixed date of repayment and are repayable on demand.

5. CREDITORS: Amounts falling due within one year

	2 January 2022 £000	3 January 2021 £000
Amounts owed to group undertakings	<u>19,337</u>	<u>19,337</u>

Amounts owed to group undertakings are unsecured, bear no interest, have no fixed date of repayment and are repayable on demand.

HUGGINS AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the 52 weeks ended 2 January 2022

6. CALLED UP SHARE CAPITAL

	2 January 2022 £	3 January 2021 £
Allotted, called up and fully paid		
326,250 (2021:326,250) Ordinary shares of £1.00 each	326,250	326,250

7. RESERVES

Profit and loss account

Profit and loss account reserve represents accumulated retained earnings.

8. RELATED PARTY TRANSACTIONS

During the period the company entered into transactions, in the ordinary course of business, with other related parties. The company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with related parties that are wholly owned subsidiaries of the CK Asset Holdings Limited group. Amounts shown as owed to and by group subsidiaries are all held with other group undertakings. There were no transactions entered into during the financial year or trading balances outstanding at the balance sheet date with other related parties.

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date, the directors consider the immediate parent undertaking and immediate controlling party of Huggins and Company Limited to be Cleveland Place Holdings Limited, a company incorporated in England and Wales

The ultimate parent company and ultimate controlling party is CK Asset Holdings Limited, a company registered in the Cayman Islands and registered in Hong Kong with its shares listed on the Main Board of the Hong Kong Stock Exchange.

Spirit Pubs Debenture Holdings Limited is the smallest group which includes the results of the company and for which group financial statements are prepared. Copies of its group financial statements are available from Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.

CK Asset Holdings Limited is the largest group which includes the results of the company and for which group financial statements are prepared. Copies of its group financial statements are available from 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.