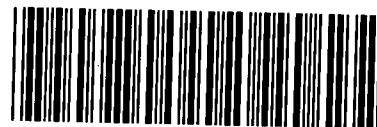


Company Registration No. 01327896 (England and Wales)

**INTERPUB LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2018**

MONDAY



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COMPANIES HOUSE

# **INTERPUB LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr K C Knowles Mr M C Roberts Mr A D Searle Mr L C Knowles
<b>Company number</b>	01327896
<b>Registered office</b>	Overlord House 1D Colet Gardens Hammersmith London England W14 9DH
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB United Kingdom
<b>Business address</b>	Overlord House 1D Colet Gardens Hammersmith London England W14 9DH

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# INTERPUB LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2018

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The directors present the strategic report for the year ended 31 March 2018.

#### **Fair review of the business**

The directors are pleased to report that the company has enjoyed a strong performance for the year under review.

The company's trading improved during the year under review. This was contributed by various investment projects the existing estate, which saw a marked increase in food and beverage turnover.

Turnover for the period under review was £18,962,604 (2017: £18,533,316), a growth of 2.32%. (2017: 5.54%)

The Gross profit margin remained consistent at 76.47% (2017: 76.11%) and the company continued to make an operating profit during the year.

As part of group's growth plan, we invested in our existing estate at a cost of £6million. In particular, the refurbishment and extension of "The Village" in Borough High Street has doubled the bed stock at the site and transformed the bar experience. This investment was partly funded by a new 12 year loan facility with HSBC.

In the year under review we invested a further £230K in our leasehold site in Bath in refurbishment of the bar. It continues to enjoy great reviews and feedback and trading is meeting our expectations. We also have two projects of refurbishment including Greenwich and Hammersmith planned in 2018 and 2019.

#### **Business risk**

The Beds & Bars group, of which Interpub Limited is a member, has operated in the hospitality industry for 56 years.

The hostel sector has been able to withstand this given the focus on the growing backpacker guest base who tend to look for a shared experience at a competitive price point. Beds & Bars group has at its core an understanding of the needs of its guest and is focussed on delivering a Fun, Safe, Secure and good Value environment, along with total commitment to developing its team at all levels which is demonstrated by the Group achieving IIP Platinum status on 2016, one of only 7 companies in the UK to do so.

The sector has been impacted by the growth of aggregator websites (OTA's) which direct traffic away from operators own web sites and put pressure on margins. In year 2017 the group launched a major initiative to combat the incursion of OTA's which has seen a 10% swing in booking source in favour of its direct channel.

The company regularly reviews pricing and competitive offers in its target markets through its Yield Management system and maximises the use of its own platforms with special offers and promotions and the growth of its own brands.

Whilst demand in the Backpacker market is projected to grow over the next few years from US\$5.2 Billion to US \$7 Billion the market is becoming more competitive as new entrants join to participate in this growth. Interpub Limited boast an extraordinary 72.97% (2017: 72.21%) Food and Beverage mix of income which is c. 52% more than the industry average: this is a strong indicator that the company is focussed and succeeding in providing a premium social experience for its guests which research shows is one of the most important factors that consumer have when deciding where to stay. The company has over 10 million user interactions through web and social interface every year.

# **INTERPUB LIMITED**

## **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018**

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### **Business risk (continued)**

As an established player and with the strength of its branded presence and focus on the guest experience Interpub Limited is well placed to protect its unique market position.

The company's commitment to the development of its technology platforms and on-line capabilities means it is less dependent on OTA's. Management are focussed on enhancing the resilience of its technology infrastructure. It manages this by using third party service providers operating under service level agreements. The systems are regularly reviewed and appropriate back-up arrangements are maintained.

### **Health and safety**

Health and Safety is at the core of our business. The Health and Safety Strategy (H&S Strategy) supports the strategic and operational management of the group and company and looks to go beyond the traditional role of preventing harm. The H&S Strategy commits the group to continually improve the health and safety environment for its staff and customers. The H&S Strategy is not just about achieving compliance, but will assist in realising:

- Efficient, proactive and pragmatic ways of keeping all our staff, customers, sub-contractors and visitors safe;
- A robust health and safety culture across the group; and
- Effective means of protecting stakeholders, including staff, customers and visitors from harm. The H&S Strategy describes in broad terms what our approach to health and safety is and what we intend to do which is closely monitored and tested unit by unit and updated on a regular basis.

### **Data protection**

The company holds databases of customer and supplier details. The directors believe that they have robust data protection procedures in place. However, this is an ever more complex area and the company continually reviews and upgrades its defenses against attack. In addition to its in-house team the directors engage external consultants to ensure that the company is fully compliant with relevant legislation.

The company has gone through significant review and corrective measures to ensure the data security of its stakeholders in the wake of recent GDPR regulation. The directors are very pleased with the progress.

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

The main risks arising from the company's financial instruments are liquidity risk, interest rate risk, foreign currency risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous periods.

### **Liquidity risk**

The company has funded the development of its business through external borrowings from its principle bankers, cash generated from day-to-day operations and retained profits. The company does not use derivative financial instruments. Cash forecasts identifying the company's liquidity requirements are produced and reviewed on a monthly basis to ensure that sufficient headroom exists in the covenants attached to the bank borrowings.

The company has the benefit of a number of prime freehold properties. The ability to raise finance for new developments is dependent on the security available on these properties, the overall business performance and the resulting cash available to invest. The company maintains strong controls to ensure that it does not over extend itself and has the requisite resources in place to fund both its short and long term liquidity requirements.

# INTERPUB LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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### Interest rate risk

Bank loans have variable interest rates which track a mixture of Bank base rates and Euribor. Thus any increases in those base rates will increase the cost of finance and therefore impact the net profit of the company. The company does not use interest rate swaps or cash flow hedges. Our relationship with HSBC as our sole UK banker remains excellent and our bankers are regularly updated with our performance and plans.

### Foreign currency risk

The company attracts travelers from all over the world and thus is exposed to exchange rate fluctuations. The Company offers guests the ability to pay in their own currencies but ensures that prices are updated regularly to mitigate the exchange risk.

### Credit risk

The company has a large customer base and a significant proportion of cash sales. The company is exposed to short-term cancellation of bookings. In mitigation management ensure that a non-refundable deposit is taken at the time of booking and encourages full payment in advance through, amongst other things, the fixing of exchange rates. All guests must pay in full before beds are made available except in a minority of cases where credit is offered to approved agents.

### Key performance indicators

The board use a number of indicators to track the performance of the company (KPIs). These include, amongst others: the average net bed rate achieved by location, weekly turnover, occupancy rates, accommodation, food and beverage gross margins, revenues by booking channel, EBITDA performance by site and customer review data. The KPIs are reviewed on a weekly and monthly basis and compared to budget and prior years' performance.

On behalf of the board



Mr K C Knowles

Director

Date: 18/10/18

# **INTERPUB LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2018**

---

The directors present their annual report and financial statements for the year ended 31 March 2018.

#### **Principal activities**

The principal activity of the company continued to be that of operating licensed public houses with ancillary budget accommodation.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr K C Knowles

Mr T R Sykes

(Resigned 12 September 2017)

Mr M C Roberts

Mr A D Searle

Mr L C Knowles

(Appointed 12 September 2017)

#### **Results and dividends**

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### **Disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### **Employee involvement**

Interpub Limited has continued to invest in people at all levels in the organisation, as we see this as a key factor in maintaining and improving performance in all aspects of the business. The emphasis on internal development through our award winning footsteps training programme, as well as encouraging employees to take an active role in their career, has helped to ensure ongoing employee engagement and retention. It has also helped to ensure that the majority of our new managers are promoted from within, having successfully come through the group training programme.

In addition, we have continued to invest in our employee rewards systems. Performance related bonus schemes, together with the development of our employee benefits package, has continued to ensure our success in both retaining and recruiting the best employees in the hospitality market.

#### **Auditor**

The auditor, RSM UK Audit LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

## INTERPUB LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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#### Strategic Report

The directors have chosen in accordance with section 414C(11) of the Companies Act 2006 to include in the Strategic Report matters otherwise required to be disclosed in the Directors' Report as the directors consider these are of strategic importance to the company.

#### Going concern

The financial statements have been prepared on the going concern.

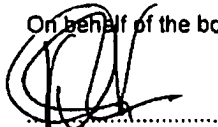
The company is a member of the Beds & Bars Group. The group is financed by long term funding of £11 million from HSBC (drawn down on 31 March 2015) with further facilities of £500k drawn down in May 2016 and £4.2 million drawn down in December 2016. The covenants attached to these facilities are considered reasonable and achievable and measure CFADS, occupancy levels and Loan to Value.

The directors have prepared a detailed business plan including cash flow projections for the period through to 31 December 2019 which indicate that the group will meet the covenant requirements.

Having considered potential risks and the current economic environment, the directors have a reasonable expectation that the group and company will achieve the forecasted performance and has adequate resources to continue in operational existence for the foreseeable future.

Based on the foregoing, the directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the board



Mr K C Knowles

Director

Date: 18/10/18

## **INTERPUB LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2018**

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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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.



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

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### **Opinion**

We have audited the financial statements of Interpub Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 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 company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 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 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERPUB LIMITED (CONTINUED)

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### 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 and the directors' report.

We have nothing to report in respect of the following matters where 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.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

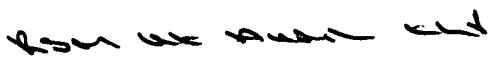
### Auditor's responsibilities for the audit of the financial statements

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: <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.

  
Paul Newman BSc ACA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB  
United Kingdom  
12/10/18

# INTERPUB LIMITED

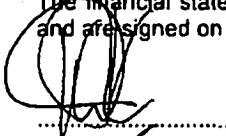
## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Turnover	3	18,962,604	18,533,316
Cost of sales		(4,461,764)	(4,428,091)
<b>Gross profit</b>		<b>14,500,840</b>	<b>14,105,225</b>
Administrative expenses		(13,557,962)	(10,940,906)
Other operating income		14,745	-
<b>Operating profit</b>	<b>6</b>	<b>957,623</b>	<b>3,164,319</b>
Interest payable and similar expenses	7	(371,305)	(327,620)
<b>Profit before taxation</b>		<b>586,318</b>	<b>2,836,699</b>
Tax on profit	8	205,320	(485,802)
<b>Profit for the financial year</b>		<b>791,638</b>	<b>2,350,897</b>

**INTERPUB LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Goodwill	9	45,000		48,000	
Tangible assets	10	14,211,584		9,470,646	
Investments	11	1,577,402		1,577,402	
		<u>15,833,986</u>		<u>11,096,048</u>	
<b>Current assets</b>					
Stocks	13	155,945		154,289	
Debtors	14	8,637,119		9,095,342	
Cash at bank and in hand		284,882		239,582	
		<u>9,077,946</u>		<u>9,489,213</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(3,745,805)</u>		<u>(3,513,726)</u>	
<b>Net current assets</b>		<u>5,332,141</u>		<u>5,975,487</u>	
<b>Total assets less current liabilities</b>		<u>21,166,127</u>		<u>17,071,535</u>	
<b>Creditors: amounts falling due after more than one year</b>	16	<u>(13,729,534)</u>		<u>(10,707,928)</u>	
<b>Provisions for liabilities</b>	19	<u>(519,302)</u>		<u>(237,954)</u>	
<b>Net assets</b>		<u><u>6,917,291</u></u>		<u><u>6,125,653</u></u>	
<b>Capital and reserves</b>					
Called up share capital	22	185,247		185,247	
Share premium account	23	1,047,753		1,047,753	
Profit and loss reserves	23	5,684,291		4,892,653	
<b>Total equity</b>		<u><u>6,917,291</u></u>		<u><u>6,125,653</u></u>	

The financial statements were approved by the board of directors and authorised for issue on 18/10/18 and are signed on its behalf by:

  
Mr K C Knowles  
Director

## INTERPUB LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 27 March 2016	185,247	1,047,753	2,541,756	3,774,756
Year ended 1 April 2017:				
Profit and total comprehensive income for the year	-	-	2,350,897	2,350,897
Balance at 1 April 2017	185,247	1,047,753	4,892,653	6,125,653
Year ended 31 March 2018:				
Profit and total comprehensive income for the year	-	-	791,638	791,638
Balance at 31 March 2018	185,247	1,047,753	5,684,291	6,917,291

# INTERPUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

---

### 1 Accounting policies

#### Company information

Interpub Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Overlord House, 1D Colet Gardens, Hammersmith, London, England, W14 9DH.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Interpub Limited has taken advantage of the following disclosure exemptions:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A providing the equivalent disclosures required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirement of Section 33 Related Party Disclosures paragraph 33.7.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Interpub Limited is a wholly owned subsidiary of Beds & Bars Group Limited and the results of Interpub Limited are included in the consolidated financial statements of Beds & Bars Group Limited which are available from 1D Colet Gardens, Hammersmith, London, W14 9DH.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# INTERPUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies (Continued)

#### Going concern

The financial statements have been prepared on the going concern.

The company is a member of the Beds & Bars Group. The group is financed by long term funding of £11 million from HSBC (drawn down on 31 March 2015) with further facilities of £500k drawn down in May 2016 and £4.2 million drawn down in December 2016. The covenants attached to these facilities are considered reasonable and achievable and measure CFADS, occupancy levels and Loan to Value.

The directors have prepared a detailed business plan including cash flow projections for the period through to 31 December 2019 which indicate that the group will meet the covenant requirements.

Having considered potential risks and the current economic environment, the directors have a reasonable expectation that the group and company will achieve the forecasted performance and has adequate resources to continue in operational existence for the foreseeable future.

Based on the foregoing, the directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

#### Turnover

Turnover represents the total value, excluding Value Added Tax, of goods sold and services provided to external customers and is recognised when the goods or services have been provided.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The company recognises revenue in respect of management charges receivable from its subsidiary undertakings. Turnover is recognised when the company becomes entitled to receive the revenue under the intercompany arrangement.

#### Intangible fixed assets - goodwill

Goodwill was created on the acquisition of the Bath site in 2003. It represents the excess of the purchase price compared with the fair value of assets acquired. It has been capitalised and written off over 30 years as in the opinion of the directors this represents the period over which the goodwill is effective. Goodwill is reviewed for impairment on an annual basis.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings freehold	Over 50 years
Land and buildings leasehold	Over an average leasehold length of 25-50 years
Fixtures, fittings and equipment	Over 5 and 10 years depending on the useful life of the assets
Motor vehicles	Over 4 years

# INTERPUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies (Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

*Depreciation is provided on a straight line basis for all assets and no depreciation is charged in the year at acquisition.*

#### **Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises the costs that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of comprehensive income. Reversals of impairment losses are also recognised in the statement of comprehensive income.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors, loans to fellow group companies, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



# INTERPUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies (Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# INTERPUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies (Continued)

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to expenses on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### **Lease classification**

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the company as lessee, or the lessee, where the company is a lessor.

# INTERPUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2018 £	2017 £
<b>Turnover analysed by class of business</b>		
Sales of accommodation and ancillary services	4,863,857	4,883,233
Sales of food and beverages	13,836,636	13,384,459
Other sales	262,111	265,624
	<u>18,962,604</u>	<u>18,533,316</u>
	2018 £	2017 £
<b>Turnover analysed by geographical market</b>		
United Kingdom	<u>18,962,604</u>	<u>18,533,316</u>

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2018 Number	2017 Number
Management	28	27
Operational staff	265	252
Administration	40	38
	<u>333</u>	<u>317</u>

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	6,840,496	6,209,015
Social security costs	616,621	538,479
Pension costs	35,140	23,631
	<u>7,492,257</u>	<u>6,771,125</u>

# INTERPUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

#### 5 Directors' remuneration

	2018	2017
	£	£
Remuneration for qualifying services	742,356	728,869
Company pension contributions to defined contribution schemes	1,071	1,113
	<u>743,427</u>	<u>729,982</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2017 - 3).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2018	2017
	£	£
Remuneration for qualifying services	408,262	410,539
Company pension contributions to defined contribution schemes	390	371
	<u>408,652</u>	<u>410,910</u>

#### 6 Operating profit

	2018	2017
	£	£
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,184,727	967,224
Depreciation of tangible fixed assets held under finance leases	88,174	81,211
Profit on disposal of tangible fixed assets	-	(1,516,903)
Amortisation of intangible assets	3,000	3,000
Cost of stocks recognised as an expense	4,461,764	4,428,091
Operating lease charges	1,775,393	1,892,282
	<u>7,513,858</u>	<u>5,845,815</u>

During the year the company recognised fees payable to the company's auditor for the audit of the company's financial statements as well as the audit fees payable for the audit of all entities within the Beds & Bars Group. The total fees payable was £64,000 (2017: £60,000).

The company has taken the exemption to disclose the auditor's remuneration for non-audit fees. This disclosure is available in the consolidated accounts of Beds & Bars Group Limited, in which these accounts are included.

#### 7 Interest payable and similar expenses

	2018	2017
	£	£
Interest on bank overdrafts and loans	348,250	299,167
Interest on finance leases and hire purchase contracts	23,055	28,453
	<u>371,305</u>	<u>327,620</u>

# INTERPUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

#### 8 Taxation

	2018 £	2017 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	489,470
Adjustments in respect of prior periods	(489,470)	-
<b>Total current tax</b>	<b>(489,470)</b>	<b>489,470</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	62,886	16,476
Changes in tax rates	221,264	(15,564)
Adjustment in respect of prior periods	-	(4,580)
<b>Total deferred tax</b>	<b>284,150</b>	<b>(3,668)</b>
<b>Total tax (credit)/charge</b>	<b>(205,320)</b>	<b>485,802</b>

The total tax (credit)/charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2018 £	2017 £
<b>Profit before taxation</b>	<b>586,318</b>	<b>2,836,699</b>
<b>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)</b>	<b>111,400</b>	<b>567,340</b>
Tax effect of expenses that are not deductible in determining taxable profit	32,679	37,840
Adjustments in respect of prior years	(489,470)	-
Effect of change in corporation tax rate	(22,979)	(15,564)
Group relief	-	(61,998)
Depreciation on assets not qualifying for tax allowances	72,700	(214,383)
Other permanent differences	1,518	-
Under/(over) provided in prior years	-	813
Deferred tax adjustments in respect of prior years	221,264	(4,580)
Tax losses utilised in respect of prior years	(132,432)	-
Chargeable gains	-	176,334
<b>Taxation (credit)/charge for the year</b>	<b>(205,320)</b>	<b>485,802</b>

The UK Corporation Tax rate reduced from 20% to 19% from 1 April 2017 and a further reduction to 17% (effective from 1 April 2020) has been substantively enacted at the year end date. These changes will affect the company's future current tax charge accordingly.

# INTERPUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 9 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 2 April 2017 and 31 March 2018	90,000
<b>Amortisation and impairment</b>	
At 2 April 2017	42,000
Amortisation charged for the year	3,000
At 31 March 2018	45,000
<b>Carrying amount</b>	
At 31 March 2018	45,000
At 1 April 2017	48,000

Amortisation is included within administrative expenses in the statement of comprehensive income.

### 10 Tangible fixed assets

	Buildings freehold £	Land and buildings leasehold £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 2 April 2017	326,284	9,108,822	7,736,492	182,041	17,353,639
Additions	-	3,772,607	2,181,707	59,525	6,013,839
At 31 March 2018	326,284	12,881,429	9,918,199	241,566	23,367,478
<b>Depreciation and impairment</b>					
At 2 April 2017	-	3,689,904	4,088,996	104,093	7,882,993
Depreciation charged in the year	-	329,891	919,495	23,515	1,272,901
At 31 March 2018	-	4,019,795	5,008,491	127,608	9,155,894
<b>Carrying amount</b>					
At 31 March 2018	326,284	8,861,634	4,909,708	113,958	14,211,584
At 1 April 2017	326,284	5,418,918	3,647,496	77,948	9,470,646

# INTERPUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 10 Tangible fixed assets (Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases:

	2018 £	2017 £
Fixtures, fittings and equipment	218,641	291,521
Motor vehicles	105,407	77,948
	<u>324,048</u>	<u>369,469</u>
Depreciation charge for the year in respect of leased assets	<u>88,174</u>	<u>81,211</u>

### 11 Fixed asset investments

	Notes	2018 £	2017 £
Investments in subsidiaries	12	<u>1,577,402</u>	<u>1,577,402</u>

#### Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation At 2 April 2017 & 31 March 2018	<u>1,577,402</u>
Carrying amount At 31 March 2018	<u>1,577,402</u>
At 1 April 2017	<u>1,577,402</u>

## INTERPUB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

#### 12 Subsidiaries

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Interpub Limited is a wholly owned subsidiary of Beds & Bars Group Limited and the results of Interpub Limited are included in the consolidated financial statements of Beds & Bars Group Limited which are available from 1D Colet Gardens, Hammersmith, London, W14 9DH.

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Interpub Solutions Ltd	a)	Dormant	Ordinary	100.00	
St Christopher (Amsterdam) BV	b)	Licence public houses with ancillary budget accommodation	Ordinary	100.00	
Hotel Winston BV*	b)	Licence public houses with ancillary budget accommodation	Ordinary		100.00
Winston Kingdom BV*	c)	Nightclub	Ordinary		100.00

#### Registered Office addresses:

- a) 1D Colet Gardens, Hammersmith, London, England, W14 9DH.
- b) Warmoesstraat 129, 1012JA Amsterdam, Netherlands.
- c) Warmoesstraat 131, 1012JB Amsterdam, Netherlands.

\* These are wholly owned subsidiaries of St Christopher's (Amsterdam) BV, a wholly owned subsidiary of Interpub Limited.

Since the reporting date, Interpub Solutions Limited has been dissolved.

#### 13 Stocks

	2018	2017
	£	£
Raw materials and consumables	23,920	19,231
Finished goods and goods for resale	132,025	135,058
	<u>155,945</u>	<u>154,289</u>



# INTERPUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 14 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	14,142	98,742
Amounts owed by group undertakings	7,932,552	8,550,356
Other debtors	182,436	95,970
Prepayments and accrued income	507,989	350,274
	<u>8,637,119</u>	<u>9,095,342</u>

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

	Notes	2018	2017
		£	£
Bank loans and overdrafts	17	469,433	470,210
Obligations under finance leases	18	168,867	165,656
Other borrowings	17	72,546	74,934
Trade creditors		1,670,143	1,019,915
Amounts due to group undertakings		100	100
Corporation tax		-	489,470
Other taxation and social security		549,258	610,852
Other creditors		86,036	67,552
Accruals and deferred income		729,422	615,037
		<u>3,745,805</u>	<u>3,513,726</u>

# INTERPUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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

	Notes	2018 £	2017 £
Bank loans and overdrafts	17	13,616,900	10,546,159
Obligations under finance leases	18	112,634	161,769
		<u>13,729,534</u>	<u>10,707,928</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	5,858,529	6,316,932
Payable other than by instalments	2,041,890	2,017,042
	<u>7,900,419</u>	<u>8,333,974</u>

### 17 Borrowings

	2018 £	2017 £
Bank loans	14,086,333	11,016,369
Loans from group undertakings	72,546	74,934
	<u>14,158,879</u>	<u>11,091,303</u>
Payable within one year	541,979	545,144
Payable after one year	13,616,900	10,546,159
	<u>14,158,879</u>	<u>11,091,303</u>

# INTERPUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

#### 17 Borrowings (Continued)

In March 2015 Interpub Limited entered into an agreement with HSBC Bank Plc. As at the year end an amount of £9,709,700 (2017 - £10,134,395) was owed to HSBC Bank Plc. Interest is charged at 2.5% per annum above the Bank of England base rate. The loan is repaid on a monthly basis, with the term of the loan ending in March 2030. The loan is secured by a first legal charge over certain freehold and leasehold properties owned by Interpub Limited and St Christopher's Inns Limited, a fellow subsidiary, together with fixed and floating charges over the trade and assets of the company and various group companies.

In May 2016, Interpub Limited entered into a further agreement with HSBC Bank Plc for a loan facility of £500,000. As at the year end an amount of £490,710 (2017 - £500,000) was owed to HSBC Bank Plc. Interest is payable at 2.5% per annum over Bank of England base rate. The loan is repayable by monthly instalments with the term of the loan ending in August 2028. The loan is secured by a first legal charge over certain freehold and leasehold properties owned by Interpub Limited and St Christopher's Inns Limited together with fixed and floating charges over the trade and assets of the company and various group companies.

In December 2016, Interpub Limited entered into a further agreement with HSBC Bank Plc for a loan facility of £4,200,000. As at the year end an amount of £3,885,924 (2017 - £381,974) was owed to HSBC Bank plc. Interest is payable at 2.5% per annum over Bank of England base rate. The loan will be repayable in full on or before 30 June 2019. A separate loan agreement has been agreed with HSBC Bank plc to fund the repayment of the £4,200,000 facility with a loan of the same amount, repayable in equal monthly instalments over 10 years and 9 months. The loan is secured by a first legal charge over certain freehold and leasehold properties owned by Interpub Limited and St Christopher's Inns Limited together with fixed and floating charges over the trade and assets of the company and various group companies.

#### 18 Finance lease obligations

	2018 £	2017 £
Future minimum lease payments due under finance leases:		
Less than one year	182,777	185,780
Between one and five years	121,957	170,297
	<u>304,734</u>	<u>356,077</u>
Less: future finance charges	(23,233)	(28,652)
	<u>281,501</u>	<u>327,425</u>

The company has entered into hire purchase arrangements in order to purchase various fixed assets. At 31 March 2018, the hire purchase arrangements have final payment dates ranging from January 2019 to March 2022 and it is expected that the company will retain ownership of the assets concerned upon completion of the term of the arrangement. During the year the company entered into hire purchase arrangements for assets with a cost of £59,525 (2017 - £182,258).

Net obligations are secured over the related assets.

#### 19 Provisions for liabilities

	Notes	2018 £	2017 £
Deferred tax liabilities	20	<u>519,302</u>	<u>237,954</u>

# INTERPUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 20 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018 £	Liabilities 2017 £
<b>Balances:</b>		
Accelerated capital allowances	344,532	240,099
Tax losses	(39,923)	-
Short term timing differences	(1,435)	(2,145)
Capital gains	218,930	-
Research and development	(2,802)	-
	<u>519,302</u>	<u>237,954</u>
<b>Movements in the year:</b>		2018 £
Liability at 2 April 2017		237,954
Charge to profit or loss		261,171
Effect of change in tax rate - profit or loss		22,979
Other		(2,802)
Liability at 31 March 2018		<u>519,302</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

### 21 Retirement benefit schemes

	2018 £	2017 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>35,140</u>	<u>23,631</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Contributions payable to the fund at the year end and included within creditors were £8,441 (2017: £13,011).

# INTERPUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 22 Share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
185,247 Ordinary shares of £1 each	185,247	185,247
	<u>185,247</u>	<u>185,247</u>

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

### 23 Reserves

#### Share premium

The share premium account represents consideration received for shares issued above their normal value net of transaction costs.

#### Profit and loss reserves

The profit and loss account represents cumulative profit and loss net of distributions to owners.

### 24 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Within one year	943,632	1,203,632
Between one and five years	3,724,218	4,223,258
In over five years	10,800,184	12,449,776
	<u>15,468,034</u>	<u>17,876,666</u>

## **INTERPUB LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018**

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#### **25 Related party transactions**

At the year end Interpub Limited owed a non-wholly owned subsidiary £72,546 (2017: £74,934).

#### **26 Directors' transactions**

During the year the company paid rent to a director of £42,000 (2017: £42,000). At the year end no amounts were outstanding (2017: £nil).

#### **27 Controlling party**

Beds & Bars Limited, a company registered in England & Wales, is the immediate parent company. The registered office of Beds & Bars Limited is 1D Colet Gardens, Hammersmith, London, England, W14 9DH.

The ultimate parent company is Beds & Bars Group Limited, a company registered in England & Wales. They produce the smallest and largest consolidated group accounts which includes Interpub Limited. Copies of the consolidated group accounts can be obtained from the registered office at 1D Colet Gardens, Hammersmith, London, England, W14 9DH.

The ultimate controlling party is Mr K C Knowles.