

**INTERPUB LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 27 MARCH 2021**

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**INTERPUB LIMITED**

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**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>Registered number</b>	01327896
<b>Registered office</b>	Overlord House 1D Colet Gardens Hammersmith London England W14 9DH
<b>Independent auditors</b>	Elman Wall Limited Chartered Accountants & Statutory Auditor 8th Floor Becket House 36 Old Jewry London EC2R 8DD

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**STRATEGIC REPORT  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**Introduction**

The directors present the strategic report for the year ended 31 March 2021.

**Fair review of the business**

The impact of Covid 19 on the UK and European hospitality sector is well publicised and is ongoing. We entered the last quarter of the year to 3/2020 in our strongest position for many years. The Covid lockdowns took place just before the start of the 2021 financial year and restrictions continued in one form or another throughout the year and in all our UK and European units. We immediately took action to reduce our cost base across all expenditure lines recognising that we had to cut our cash outgoings in order to survive until business recovered.

We took advantage of the Government Furlough schemes and their equivalents in each of our core Cities of London, Edinburgh, Paris, Amsterdam, Berlin, Barcelona and Bruges. The various deferrals and forgiveness of business rates and taxes have been important in reducing our cash outflows.

We are grateful to our sole UK bankers HSBC for granting significant lines of credit including a CLBILS Government backed loan which whilst subject to strict conditions has given us a lifeline to continue to trade with the expectation that we could recover our Hostel and F&B revenues once our territories returned to some form of normality.

Our Landlords have been supportive, recognising that they are stakeholders, like us, in the hospitality sector and we place on record our thanks for the pragmatism they have shown,

Our suppliers also extended terms and have been supportive over the various lockdown and Government imposed closures across the group.

Our staff and colleagues have been magnificent and we pay tribute to their flexibility and unfailing commitment during what has been a difficult time for everyone.

We were disappointed that our insurers refused our claim for business interruption cover and whilst we entered into a class action to overturn their decision, this was lost on appeal.

As we write this strategy review, business returned rapidly from July 2021, with pent up demand returning both accommodation and F&B to near 2019 levels. However there are substantial headwinds in our sector, with Covid 19 still high across Europe and renewed restrictions being put in place in The Netherlands and Belgium. We cannot discount further restrictions being imposed. in the meantime we continue to ensure that our staff are safe and our units well invested to trade as allowed by restrictions.

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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**Business risk**

The Beds & Bars group, of which Interpub Limited is a member, has operated in the hospitality industry for 59 years.

The Covid 19 pandemic forced us to close or curtail our business in all our units throughout the year ended March 2021.

Thus our major business risk is outside of our control, as we depend upon European Governments to manage the Covid 19 pandemic and allow our units to trade. We have recovered trade to over 90% of pre-covid levels but new variants of Covid 19 are concerning.

The major risk within our control is liquidity risk. The group used all levers to curtail the outflow of funds and increase our credit lines whilst maintaining our capacity to retain key personnel and systems within the group.

We have continued with our training programmes and are proud of our IIP Platinum award.

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

**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 realizing:

- 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.

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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**Data protection**

The Directors believe that they have robust data protection procedures in place. However this is an ever more complex area and the Group continually reviews and upgrades its defences against attack. In addition to its in house team the Directors engage external consultants to ensure that the group is fully compliant with relevant legislation.

The Group continues to evaluate its data security policies and procedures in accordance with GDPR regulations.

**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 summarized 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.

**Interest rate risk**

Bank loans have variable interest rates which track a mixture of Bank base rates, LIBOR 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.

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**INTERPUB LIMITED**

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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This report was approved by the board on 23 December 2021 and signed on its behalf.

**Mr K C Knowles**  
Director

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 27 MARCH 2021**

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The directors present their report and the financial statements for the period ended 27 March 2021.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 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.

**Results and dividends**

The loss for the period, after taxation, amounted to £3,938,491 (2020 - loss £1,683,345).

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

**Directors**

The directors who served during the period were:

Mr K C Knowles  
Mr M C Roberts  
Mr A D Searle  
Mr L C Knowles

**Disabled employees**

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.



**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**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.

**Matters covered in the 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.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

During and following the year end, the company has experienced a reduction in revenue due to concern over the coronavirus and government restrictions which has resulted in bars, restaurants and hostels being closed and therefore unable to trade. No adjustment has been made as a reliable measurement of the impact is currently unavailable.

**Auditors**

The auditors, Elman Wall Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

**Mr K C Knowles**  
**Director**

Date: 23 December 2021

**INDEPENDENT AUDITORS' 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 period ended 27 March 2021, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, 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 Financial Reporting Standard 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 27 March 2021 and of its loss for the period 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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**

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the Group's or the parent Company's ability to continue as a going concern. Whilst the Group and parent Company reported a loss for the year ended 31 March 2021, as of that date, the Group and parent Company's current assets exceeded its current liabilities. We draw your attention to Note 2.2.

The financial statements do not include any adjustments that would result from a failure to continue as a going concern.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, except for the comments made in Note 2.2 and the uncertainty created by the coronavirus pandemic, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERPUB LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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.

**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.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 5, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERPUB LIMITED (CONTINUED)

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**Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures

in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities,

including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance

with applicable laws and regulations

- Performing audit work over the risk of management override of controls, including testing of journal entries

and other adjustments for appropriateness, evaluating the business rationale of significant transactions

outside the normal course of business and reviewing accounting estimates for bias.

Owing to the inherent limitations of an audit there is unavoidable risk that we may not have detected some

material misstatements in the financial statements even though we have properly planned and performed our

audit in accordance with auditing standards. In addition as with any audit there remained a higher risk of

nondetection of irregularities as these may involve collusion, forgery, intentional omissions, misrepresentation or

the overrode of internal controls. We are not responsible for preventing non-compliance and cannot be expected

to detect non-compliance with all laws and regulations.

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

Auditors' 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 Auditors' 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.



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INTERPUB LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERPUB LIMITED (CONTINUED)

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Karanjit Gill (Senior statutory auditor)

for and on behalf of

**Elman Wall Limited**

Chartered Accountants

Statutory Auditor

8th Floor

Becket House

36 Old Jewry

London

EC2R 8DD

23 December 2021

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 27 MARCH 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
Turnover	4	<b>2,053,367</b>	19,849,722
Cost of sales		<b>(633,111)</b>	(4,166,997)
<b>Gross profit</b>		<b>1,420,256</b>	15,682,725
Administrative expenses		<b>(9,077,090)</b>	(16,854,024)
Other operating income	5	<b>3,393,477</b>	69,919
<b>Operating loss</b>	6	<b>(4,263,357)</b>	(1,101,380)
Interest payable and similar expenses	10	<b>(526,145)</b>	(625,301)
<b>Loss before tax</b>		<b>(4,789,502)</b>	(1,726,681)
Tax on loss	11	<b>851,011</b>	43,336
<b>Loss for the financial period</b>		<b>(3,938,491)</b>	(1,683,345)

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 14 to 37 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
AS AT 27 MARCH 2021

	Note	27 March 2021 £	28 March 2020 £
<b>Fixed assets</b>			
Intangible assets	12	36,000	39,000
Tangible assets	13	15,530,071	17,289,131
Investments	14	1,577,302	1,577,302
		<u>17,143,373</u>	<u>18,905,433</u>
<b>Current assets</b>			
Stocks	15	89,068	225,760
Debtors	16	12,305,210	10,406,674
Cash at bank and in hand	17	673,785	800,621
		<u>13,068,063</u>	<u>11,433,055</u>
Creditors: amounts falling due within one year	18	(2,959,166)	(6,550,725)
<b>Net current assets</b>		<u>10,108,897</u>	<u>4,882,330</u>
<b>Total assets less current liabilities</b>		<u>27,252,270</u>	<u>23,787,763</u>
Creditors: amounts falling due after more than one year	19	(26,110,351)	(18,086,201)
<b>Provisions for liabilities</b>			
Deferred tax	23	-	(621,152)
		<u>-</u>	<u>(621,152)</u>
<b>Net assets</b>		<u><u>1,141,919</u></u>	<u><u>5,080,410</u></u>
<b>Capital and reserves</b>			
Called up share capital	25	185,247	185,247
Share premium account	26	1,047,753	1,047,753
Profit and loss account	26	(91,081)	3,847,410
		<u>1,141,919</u>	<u>5,080,410</u>

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

**Mr K C Knowles**

Director

Date: 23 December 2021

The notes on pages 14 to 37 form part of these financial statements.



**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 27 MARCH 2021**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 31 March 2019</b>	<b>185,247</b>	<b>1,047,753</b>	<b>5,539,106</b>	<b>6,772,106</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(1,683,345)	(1,683,345)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(1,683,345)</b>	<b>(1,683,345)</b>
Distribution of reserves	-	-	(8,351)	(8,351)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(8,351)</b>	<b>(8,351)</b>
<b>At 29 March 2020</b>	<b>185,247</b>	<b>1,047,753</b>	<b>3,847,410</b>	<b>5,080,410</b>
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(3,938,491)	(3,938,491)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(3,938,491)</b>	<b>(3,938,491)</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 27 March 2021</b>	<b>185,247</b>	<b>1,047,753</b>	<b>(91,081)</b>	<b>1,141,919</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**1. General information**

Interpub Limited is a private company limited by shares and is registered and incorporated in England and Wales. The address of 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.

**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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

Beds & Bars Limited have 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 statements 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 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 Beds & Bars Limited are included in the consolidated financial statements of Beds & Bars Group Limited which are available from 1D Colet Gardens, Hammersmith, London, United Kingdom, 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.

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.2 Going concern**

The financial statements have been prepared on a going concern basis.

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, £5 million draw down in August 2018 and £4.2 million drawn down in December 2016.

The directors have prepared a detailed business plan including cash flow projections which indicate that the group will meet the revised measurement requirements of HSBC.

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.

The Company has paid special attention to the COVID-19 pandemic and the associated impact on the business. This includes:

The impact of government-imposed travel restrictions on our continued operation and those of our suppliers;

The economic and social impact on our existing and potential customer base and the resulting fall in revenue.

The current and future financial position of the Company, its cash flows and liquidity position have been reviewed by the directors. These have been prepared with a very prudent view on the likely gradual recovery in each of the Company's operating locations and have been stress tested to ensure that cash flows and liquidity are sufficiently robust to allow the Company to continue to trade during this period.

In managing its cash flows, the Company has received £9,000,000 funding through the Coronavirus Business Interruption Loan Scheme (CBILS) and taken other actions to manage short- and longer term liquidity including reducing the Company's overhead base and taking advantage of the UK Job Retention Scheme and accessing government grant support.

The group had recovered revenues in excess of 90% of 2019 benchmark by 11/2021, but headwinds of the new strains of COVID continue to impact sales across Europe with a combination of Governmental restrictions and customer buying patterns.

Having considered potential risks and the current economic environment, the Directors have a reasonable expectation that the group and company will have 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.3 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 charge receivable from its subsidiary undertakings. Turnover is recognised when the company becomes entitled to receive the revenue under the intercompany arrangement.

**2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue

nature are recognised in the profit and loss account in the same period as the related expenditure.

During the year the Company benefited from taking advantage of government support in the form of the Coronavirus Job Retention Scheme (CJRS) and local government support (see note 5).

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.8 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.9 Intangible assets**

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 the 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.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.10 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.11 Valuation of 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.

**2.12 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.13 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.15 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.16 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.17 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.

**Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

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.

**2.18 Employee benefits**

The cost 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 provide termination benefits.

**2.19 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.

**2.20 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 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

**3. Judgements in applying accounting policies 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.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Sales of accommodation and ancillary services	281,350	5,570,774
Sales of food and beverages	1,753,191	13,959,111
Other sales	18,826	319,837
	<u>2,053,367</u>	<u>19,849,722</u>

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	2,053,367	19,849,722
	<u>2,053,367</u>	<u>19,849,722</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

**5. Other operating income**

	2021 £	2020 £
Government grants receivable	212,681	-
Government grants receivable - Coronavirus Job Retention Scheme	3,180,796	69,919
	<u>3,393,477</u>	<u>69,919</u>

**6. Operating loss**

The operating loss is stated after charging:

	2021 £	2020 £
Depreciation of owned tangible fixed assets	2,035,393	2,021,706
Depreciation of tangible fixed assets held under finance leases	45,982	45,983
Amortisation of intangible assets	3,000	3,000
Cost of stocks recognised as an expense	633,111	4,197,130
Other operating lease rentals	<u>627,610</u>	<u>1,920,922</u>

**7. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>54,000</u>	<u>54,000</u>

The company has taken the exemption to disclosure 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	4,795,250	7,245,039
Social security costs	377,170	633,187
Cost of defined contribution scheme	72,382	162,593
	<u>5,244,802</u>	<u>8,040,819</u>

The average monthly number of employees, including the directors, during the period was as follows:

	2021 No.	2020 No.
Management	42	43
Operational staff	123	217
Administration	27	44
	<u>192</u>	<u>304</u>

**9. Directors' remuneration**

	2021 £	2020 £
Directors' emoluments	406,748	902,333
Company contributions to defined contribution pension schemes	3,939	3,702
	<u>410,687</u>	<u>906,035</u>

During the period retirement benefits were accruing to 1 director (2020 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £243,248 (2020 - £523,965).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,313 (2020 - £1,197).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021

10. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	495,303	539,510
Other loan interest payable	12,891	35,735
Finance leases and hire purchase contracts	17,951	50,056
	<u>526,145</u>	<u>625,301</u>

11. Taxation

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	(43,336)
Adjustments in respect of previous periods	(101,025)	-
	<u>(101,025)</u>	<u>(43,336)</u>
<b>Total current tax</b>	<u>(101,025)</u>	<u>(43,336)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(749,986)	-
	<u>(749,986)</u>	<u>-</u>
<b>Total deferred tax</b>	<u>(749,986)</u>	<u>-</u>
<b>Taxation on loss on ordinary activities</b>	<u>(851,011)</u>	<u>(43,336)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

**11. Taxation (continued)**

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is the same as (2020 - the same as) the standard rate of corporation tax in the UK of 19 % (2020 - 19%) as set out below:

	2021 £	2020 £
Loss on ordinary activities before tax	<u>(4,789,502)</u>	<u>(1,726,681)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(910,005)	(328,069)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,556	12,506
Capital allowances for period/year in excess of depreciation	197,731	196,431
Deferred tax adjustments in respect of prior periods	(95,006)	54,832
Deferred tax not recognised	-	(54,058)
Adjustments to tax charge in respect of prior periods	(101,025)	(49,355)
Adjustment to brought forward values	14,292	-
Group relief surrendered	41,446	124,377
<b>Total tax charge for the period/year</b>	<u><u>(851,011)</u></u>	<u><u>(43,336)</u></u>

The UK Corporation tax rate has remained at 19% from 1 April 2017, this will remain until at least 2022.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**12. Intangible assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 29 March 2020	90,000
	<hr/>
At 27 March 2021	90,000
	<hr/>
<b>Amortisation</b>	
At 29 March 2020	51,000
Charge for the period on owned assets	3,000
	<hr/>
At 27 March 2021	54,000
	<hr/>
<b>Net book value</b>	
At 27 March 2021	36,000
	<hr/>
<b>At 28 March 2020</b>	39,000
	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021

13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 29 March 2020	326,284	18,106,146	274,106	7,539,383	26,245,919
Additions	-	223,396	-	98,919	322,315
Disposals	-	-	(32,907)	(1,553,886)	(1,586,793)
At 27 March 2021	326,284	18,329,542	241,199	6,084,416	24,981,441
<b>Depreciation</b>					
At 29 March 2020	-	5,047,399	217,277	3,692,112	8,956,788
Charge for the period on owned assets	-	697,046	-	1,338,347	2,035,393
Charge for the period on financed assets	-	-	45,982	-	45,982
Disposals	-	-	(32,907)	(1,553,886)	(1,586,793)
At 27 March 2021	-	5,744,445	230,352	3,476,573	9,451,370
<b>Net book value</b>					
At 27 March 2021	326,284	12,585,097	10,847	2,607,843	15,530,071
<b>At 28 March 2020</b>	326,284	13,058,747	56,829	3,847,271	17,289,131

The net book value of land and buildings may be further analysed as follows:

	27 March 2021 £	28 March 2020 £
Freehold	326,284	326,284
Long leasehold	12,585,097	13,058,747
	<u>12,911,381</u>	<u>13,385,031</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

**13. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>27 March 2021 £</b>	28 March 2020 £
Motor vehicles	<b>10,847</b>	56,829
Furniture, fittings and equipment	<b>72,809</b>	129,710
	<u><b>83,656</b></u>	<u>186,539</u>

**14. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 29 March 2020	<u>1,577,302</u>
At 27 March 2021	<u><b>1,577,302</b></u>

**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.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
St Christopher (Amsterdam) BV (a)	Licence public house with ancillary budget accommodation	Ordinary	100 %
Hotel Winston BV* (a)	Licence public house with ancillary budget accommodation	Ordinary	100 %
Winston Kingdom BV (b)	Licence public house with ancillary budget accommodation	Ordinary	100 %

Registered Office addresses:

a) Warmoesstraat 129, 1012JA Amsterdam, Netherlands.

b) Warmoesstraat 131, 1012JB Amsterdam, Netherlands.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021

15. Stocks

	27 March 2021 £	28 March 2020 £
Finished goods and goods for resale	89,068	225,760
	<u>89,068</u>	<u>225,760</u>

16. Debtors

	27 March 2021 £	28 March 2020 £
Trade debtors	68,233	133,338
Amounts owed by group undertakings	11,500,997	9,926,264
Other debtors	94,856	9,397
Prepayments and accrued income	512,290	337,675
Deferred taxation	128,834	-
	<u>12,305,210</u>	<u>10,406,674</u>

17. Cash and cash equivalents

	27 March 2021 £	28 March 2020 £
Cash at bank and in hand	673,785	800,621
	<u>673,785</u>	<u>800,621</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

**18. Creditors: Amounts falling due within one year**

	<b>27 March 2021 £</b>	28 March 2020 £
Bank loans	<b>729,756</b>	3,062,533
Trade creditors	<b>963,588</b>	1,542,423
Amounts owed to group undertakings	<b>9,545</b>	-
Other taxation and social security	<b>425,102</b>	826,100
Obligations under finance lease and hire purchase contracts	<b>295,231</b>	276,405
Other creditors	<b>186,674</b>	130,908
Accruals and deferred income	<b>349,270</b>	712,356
	<b><u>2,959,166</u></b>	<u>6,550,725</u>

**19. Creditors: Amounts falling due after more than one year**

	<b>27 March 2021 £</b>	28 March 2020 £
Bank loans	<b>26,051,198</b>	17,780,954
Net obligations under finance leases and hire purchase contracts	<b>59,153</b>	305,247
	<b><u>26,110,351</u></b>	<u>18,086,201</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	<b>27 March 2021 £</b>	28 March 2020 £
Repayable by instalments	<b>4,766,412</b>	5,497,686
Repayable other than by instalments	<b>8,666,180</b>	8,805,454
	<b><u>13,432,592</u></b>	<u>14,303,140</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021

20. Loans

Analysis of the maturity of loans is given below:

	27 March 2021 £	28 March 2020 £
<b>Amounts falling due within one year</b>		
Bank loans < 1 yr	729,756	3,062,533
<b>Amounts falling due 2-5 years</b>		
Bank loans	12,826,940	17,780,954
<b>Amounts falling due after more than 5 years</b>		
Bank loans	13,224,258	-
	<u>26,780,954</u>	<u>20,843,487</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**20. (continued)**

Interpub Limited owed to HSBC Bank plc an amount of £8,872,576 (2020 - £8,877,931). Interest is payable at 2.5% per annum over the Bank of England base rate. The loan is repayable by monthly instalments with a bullet payment due at the end of the term of the loan 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 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 period end an amount of £443,548 (2020 - £443,812) was owed to HSBC Bank plc. Interest is payable at 2.5% per annum over the Bank of England base rate. The loan is repayable by monthly instalments with a bullet payment due at the end of the term of the loan 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 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 period end an amount of £4,061,098 (2020 - £4,061,098) was owed to HSBC Bank plc. Interest is payable at 2.5% per annum over the Bank of England base rate. The loan is repayable by monthly instalments with a bullet payment due at the end of the term of the loan 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 together with fixed and floating charges over the trade and assets of the company and various group companies.

In August 2018, Interpub Limited entered into a further agreement with HSBC Bank Plc for a drawdown facility of up to £5,000,000. As at the year end an amount of £4,398,113 (2020 - £4,398,113) was owed to HSBC Bank Plc. Interest is payable at 2.5% per annum over the Bank of England base rate. The loan is repayable by monthly instalments with a bullet payment due at the end of the term of the loan 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 together with fixed and floating charges over the trade and assets of the company and various group companies.

Interpub Limited entered into a further agreement with HSBC Bank plc for a CLBILs loan of £9,000,000. As at year end an amount of £9,000,000 (2020 - £nil) was owed to HSBC Bank plc. Interest is payable at 2.25% per annum over the Bank of England base rate. The loan is repayable by monthly instalments with a bullet payment due at the end of the term of the loan in September 2023.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

**21. Finance leases obligations**

Minimum lease payments under hire purchase fall due as follows:

	<b>27 March 2021 £</b>	28 March 2020 £
Within one year	<b>326,566</b>	306,081
Between 1-5 years	<b>54,197</b>	314,887
Less: future finance charges	<b>(26,380)</b>	(39,315)
	<u><b>354,383</b></u>	<u>581,653</u>

In previous years the Company has entered into hire purchase arrangements in order to purchase various fixed assets. At 27 March 2021, the hire purchase arrangements have final payment dates ranging from April 2021 to February 2023 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 £nil (2020 - £63,144).

Net obligations are secured over the related assets.

**22. Financial instruments**

	<b>27 March 2021 £</b>	28 March 2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>673,785</b>	800,621
Financial assets that are debt instruments measured at amortised cost	<b>11,783,279</b>	10,068,999
	<u><b>12,457,064</b></u>	<u>10,869,620</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u><b>(28,241,151)</b></u>	<u>(23,121,455)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank in hand.

Financial assets measured at amortised cost comprise trade and other debtors, intercompany loan balances, prepayments and accrued income.

Financial liabilities measured at amortised cost comprise bank loans, bank overdrafts, trade creditors, amounts owed to group undertakings, obligations under hire purchase contracts, other creditors and accruals.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021

23. Deferred taxation

	2021 £	2020 £
At beginning of year	(621,152)	(621,152)
Charged to profit or loss	749,986	-
<b>At end of year</b>	<b>128,834</b>	<b>(621,152)</b>

The deferred taxation balance is made up as follows:

	27 March 2021 £	28 March 2020 £
Accelerated capital allowances	(743,594)	(716,158)
Losses and other deductions	870,709	-
Short term timing differences	1,719	168,082
Tax rate on opening balance	-	(73,076)
	<b>128,834</b>	<b>(621,152)</b>

24. Retirement benefit schemes

	27 March 2021 £	28 March 2020 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<b>72,382</b>	<b>162,593</b>

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 £23,847 (2020: £38,242).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021

25. Share capital

	27 March 2021 £	28 March 2020 £
<b>Allotted, called up and fully paid</b>		
185,247 (2020 - 185,247) Ordinary shares of £1.00 each	<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.

26. Reserves

**Share premium account**

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

**Profit and loss account**

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

27. Commitments under operating leases

At 27 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	27 March 2021 £	28 March 2020 £
Not later than 1 year	729,756	1,465,531
Later than 1 year and not later than 5 years	12,826,940	5,787,935
Later than 5 years	13,224,258	19,578,926
	<u>26,780,954</u>	<u>26,832,392</u>

28. Related party transactions

At the year end the Company was owed £5,674,513 (2020: £5,674,413) by St Chrispoher's Inns Limited.

At the year end the Company was owed £287 (2020: £362) by Beds and Bars Franchise Limited.

At the year end the Company was owed £5,802,919 (2020: £4,261,401) by Beds and Bars Limited.

The group has taken advantage of the exemption available under FRS 102 'Related Party Transactions' from disclosing related party transactions with other Group entities that are wholly owned.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 MARCH 2021**

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**29. Post balance sheet events**

The effect of the Covid 19 pandemic continues to be felt after the year end. We have assessed its operational and financial impact on the Company and continue to take measures to monitor and mitigate the effect of Covid 19.

Revenues had recovered to over 90% of 2019 benchmark by 11/2021, but the discovery of new strains of COVID continue to make forecasting difficult. The Board are considering all options to safeguard the future of the group and the well-being of all our people.

Depending on the duration of the Covid 19 crisis and continued negative impact on economic activity, the Company might experience further negative results. We also refer to note 2.2 on Going concern.

Post the make-up date of these accounts the Group has revised its bank lines and converted the CBILS Government backed loan of £9m to a RLS of £10m.

The directors have concluded that no other material events have occurred since the date of approval of these financial statements that would affect the financial statements of the Company.

**30. 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 Bars & Bars Group Limited, a company registered in England & Wales. They produce the smallest and largest consolidated group accounts which included 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.