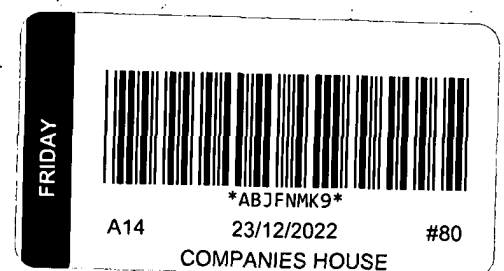


Registered No.
02892663

C-Side Limited

Report and Financial Statements

14 August 2022



C-Side Limited
Period ended 14 August 2022

COMPANY INFORMATION

DIRECTORS

P A Bennett
G George
E Bashforth

AUDITOR

Cooper Parry Group Limited
Sky View
Argosy Road
East Midlands Airport
Derby
DE74 2SA

BANKERS

Royal Bank of Scotland plc
10 Gordon Road
Glasgow
G1 3PL

REGISTERED OFFICE

146 Springfield Road
Brighton
East Sussex
BN1 6BZ

C-Side Limited
Period ended 14 August 2022

STRATEGIC REPORT

Registered No. 02892663

REVIEW OF THE BUSINESS

The principal activity of the company is that of a lessor of public houses to The Laine Pub Company Limited.

RESULTS AND DIVIDENDS

The profit after taxation for the 52 week period amounted to £116,000 (52 week period ended 15 August 2021: profit after taxation of £350,000). The directors do not propose the payment of a final dividend (2021: £nil).

REVIEW OF THE BUSINESS

Operations are managed at a group level and the directors therefore believe that disclosure of key performance indicators for the company are not appropriate to understand the development, performance or position of the business. The performance of the group is discussed in the CF Cooper Holdings Limited Annual Report and Financial Statements which are available from Companies House. The directors do not consider that there are any specific principal risks and uncertainties applicable to the company which need to be disclosed.

GOING CONCERN

After due consideration the directors believe that they have a reasonable expectation that the company has sufficient resources to continue in operational existence for the 12 months from the date of approval of these financial statements, and therefore continue to adopt the going concern in their preparation. Please see note 2 for further details.

On behalf of the board


E Bashforth

Director

5 December 2022

C-Side Limited
Period ended 14 August 2022

DIRECTORS' REPORT

Registered No. 02892663

The directors present their report and financial statements for the financial period ended 14 August 2022.

DIRECTORS

The directors of the company who served during the period are listed on the Company Information page.

A third party indemnity provision (as defined in section 234 of the Companies Act 2006) is in force for the benefit of the directors.

APPROVAL OF REDUCED DISCLOSURES

The company, as a qualifying entity, has taken advantage, in respect of its separate financial statements, of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholder has been notified in a previous year in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

DISCLOSURE IN THE STRATEGIC REPORT

Details of risks and uncertainties, future developments can be found in the strategic report and form part of this report by cross-reference.

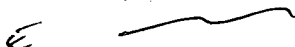
AUDIT INFORMATION

The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditor is unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The company has elected to dispense with the obligation to appoint an auditor annually under s487 of the Companies Act 2006.

On behalf of the board


E Bashforth
Director
5 December 2022

C-Side Limited
Period ended 14 August 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report, the Strategic 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), including FRS 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C-SIDE LIMITED

Opinion

We have audited the financial statements C-Side Limited (the 'company') for the 52 week period ended 14 August 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the company financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 Reduced Disclosure Framework (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 14 August 2022 and of the company's profit for the 52 weeks then ended;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements 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

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, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Directors with respect to going concern are described in the relevant sections of this report.

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 contained with 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the 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.

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and

regulations included but were not limited to compliance with the Companies Act 2006, UK adopted international accounting standards, and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the pub sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias, in particular the director's assessment of impairment of property, plant and equipment
- investigated the rationale behind significant or unusual transactions;
- reviewed director's assessment of its revaluation policy; and
- reviewed nominals of certain nominal codes for indication of any management override.

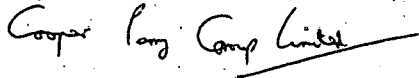
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and associated parties

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. 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.



Katharine Warrington (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

Sky View

Argosy Road

East Midlands Airport

Castle Donington

Derby

DE74 2SA

Date: 9 December 2022

C-Side Limited
Period ended 14 August 2022

PROFIT & LOSS ACCOUNT
for the 52 week period ended 14 August 2022

		52 week period ended 14 August 2022			52 week period ended 15 August 2021		
	Notes	Underlying items	Non-underlying items (note 5)	Total	Underlying items	Non-underlying items (note 5)	Total
		£000	£000	£000	£000	£000	£000
TURNOVER	3	387	-	387	460	-	460
GROSS PROFIT		387	-	387	460	-	460
Administrative expenses		(369)	-	(369)	(437)	-	(437)
Profit on disposal of fixed assets		-	-	-	-	1	1
Other Income	5	-	6	6	-	223	223
OPERATING PROFIT	4	18	6	24	23	224	247
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18	6	24	23	224	247
Tax on profit on ordinary activities	7	71	21	92	126	(23)	103
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		89	27	116	149	201	350

The profit and loss account relates to continuing activities.

C-Side Limited
Period ended 14 August 2022

STATEMENT OF COMPREHENSIVE INCOME
for the 52 week period ended 14 August 2022


	52 week period ended 14 August 2022 £000	52 week period ended 15 August 2021 £000
Profit for the period	116	350
Other comprehensive income:		
Deferred tax from revaluation reserve		(7)
Other comprehensive loss for the year		(7)
Total comprehensive gains for the period	<u>116</u>	<u>343</u>

C-Side Limited
Period ended 14 August 2022

BALANCE SHEET
as at 14 August 2022

	<i>Notes</i>	14 August 2022 £000	15 August 2021 £000
NON CURRENT ASSETS			
Tangible fixed assets	8	2,051	2,518
Deferred tax asset	12	174	82
		<u>2,225</u>	<u>2,600</u>
CURRENT ASSETS			
Debtors	9	4,288	3,769
Cash and cash equivalents	10	11	67
		<u>4,299</u>	<u>3,836</u>
CURRENT LIABILITIES			
Creditors: amounts falling due in less than one year	11	(189)	(217)
		<u>(189)</u>	<u>(217)</u>
NET CURRENT ASSETS		<u>4,110</u>	<u>3,619</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,335</u>	<u>6,219</u>
NET ASSETS		<u><u>6,335</u></u>	<u><u>6,219</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	-	-
Revaluation reserve		753	753
Profit and loss account		5,582	5,466
SHAREHOLDER'S FUNDS		<u><u>6,335</u></u>	<u><u>6,219</u></u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on
5 December 2022


E Bashforth

Registered No. 02892663

C-Side Limited
Period ended 14 August 2022

STATEMENT OF CHANGES IN EQUITY
for the 52 week period ended 14 August 2022

	Share Capital £000	Revaluation Reserve £000	Profit & Loss Account £000	Total Equity £000
At 16 August 2020	-	760	5,116	5,876
Total gains for the period	-	-	350	350
Deferred tax credited to equity	-	(7)	-	(7)
At 15 August 2021	-	753	5,466	6,219
Profit for the period	-	-	116	116
At 14 August 2022	-	753	5,582	6,335

Share capital represents the nominal value of shares that have been issued.

The revaluation reserve represents amounts revalued in relation to properties.

The profit and loss account represents all current and prior periods retained profit and losses after the payment of dividends.

C-Side Limited
Period ended 14 August 2022

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

1 STATUTORY INFORMATION

C-Side Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the company Information page

The principal activity of the company is that of a lessor of public houses to The Laine Pub Company Limited.

2 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historic cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The financial statements have been prepared over a 52 week period to 14 August 2022

The functional currency of C-Side Limited is considered to be Sterling because that is the currency of the primary economic environment in which the company operates. The consolidated financial statements are also presented in Sterling.

C-Side Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. C-Side Limited is consolidated in the financial statements of its parent undertaking, Punch Pubs & Co. Group Limited (formerly Vine Acquisitions Limited).

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows
- the requirement of section 11 Financial Instruments paragraphs 11.41, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of Section 33.1A Related Party Disclosures paragraph 33.7 and 33.10.

Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments classified as fair value through the profit or loss or as available for sale.

All amounts in the financial statements and notes have been rounded off to the nearest thousand Sterling Pound, unless otherwise stated.

Fundamental accounting concept - going concern

After due consideration the Directors' believe that they have a reasonable expectation that the company has sufficient resources together with the ability to access additional liquidity when the company needs to withstand adjustments to the base forecast, as well as the downside scenarios and to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements, and therefore continue to adopt the going concern in their preparation.

C-Side Limited
Period ended 14 August 2022

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

Significant accounting estimates and judgement

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements and estimates in applying the company's accounting policies

There are no significant judgements or estimates likely to have a material impact on future financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets are held at cost less depreciation.

Depreciation

Depreciation is charged on a straight-line basis on freehold and long leasehold buildings over the estimated useful life of the asset. It is the company's policy to maintain the properties comprising the licensed estate in such a condition that the residual values of the properties, based on prices prevailing at the time of acquisition or subsequent revaluation, are at least equal to their book values. As a result, the depreciation charged on freehold and long leasehold buildings is nil.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant, machinery, fixtures and fittings	-	over 5 and 7 years straight line
---	---	----------------------------------

It is the opinion of the directors that it is not practical or appropriate to separate from the value of the buildings the value of long life fixtures and fittings, which are an integral part of the buildings. This approach is supported by the opinion of an independent external adviser.

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and when events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. A review for indicators of impairment is performed annually. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Any impairment charge is recognised in the profit and loss account in the year in which it occurs. When an impairment loss, other than an impairment loss on goodwill, subsequently reverses due to a change in the original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, up to the carrying amount that would have resulted, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Revaluation

As a result of the move to FRS 102 properties are now held at deemed cost at the date of transition, 01 July 2014 and are no longer revalued.

Where depreciation charges had previously been increased following a revaluation, an amount equal to the increase is transferred annually from the revaluation reserve to the profit and loss account as a movement on reserves. On the disposal or recognition of a provision for impairment of a revalued fixed asset, any related balance remaining in the revaluation reserve is also transferred to the profit and loss account as a movement on reserves.

C-Side Limited
Period ended 14 August 2022

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 14 August 2022

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is not provided on unremitted earnings where there is no binding commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial Liabilities and equity

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

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

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.

Creditors

Short term trade 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.

Leasing commitments

Rentals payable under operating leases are charged to the profit or loss account on a straight line basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the group recognises annual rent expense equal to amounts owed to the lessor.

The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

Grant Income

Grants are recognised only when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. Grants that are receivable as compensation for expenses already incurred are recognised in profit or loss in the period that they become receivable. Grant income has been recognised within underlying items in the prior period and within non underlying items in the current period.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and VAT. All operations take place solely in the United Kingdom. Turnover represents amounts receivable for services net of VAT and trade discounts.

Non-underlying items

In order to provide a trend measure of underlying performance, the profit or loss is presented excluding items that management believe will distort comparability, either due to their significant nature, or as a result of specific accounting treatments. Further details on the nature of non-underlying items is included in note 5.

C-Side Limited
Period ended 14 August 2022

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

3 TURNOVER

Turnover represents management charge income which is recharged to other companies within the same group

All turnover is generated in the United Kingdom:

Turnover includes:

	52 week period ended 14 August 2022 £000	52 week period ended 15 August 2021 £000
Management Charge Income	387	460
	<u>387</u>	<u>460</u>

4 OPERATING PROFIT

This is stated after:

	52 week period ended 14 August 2022 £000	52 week period ended 15 August 2021 £000
Depreciation - owned fixed assets	369	437
	<u>369</u>	<u>437</u>

Auditor remuneration is paid by another company in the Punch Pubs & Co. Group Limited (formerly Vine Acquisitions Limited) group in the current period, the amount relating to this company is £1,000 (2021: £1,000).

C-Side Limited
Period ended 14 August 2022

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

5 NON-UNDERLYING ITEMS

	52 week period ended 14 August 2022 £000	52 week period ended 15 August 2021 £000
Included within other operating income		
Grant income	(6)	(223)
Included within fixed asset disposals:		
Profit on disposal of fixed assets	-	(1)
Tax (relief) / charge on non-underlying items	(21)	23
	<u>(27)</u>	<u>(201)</u>

¹ Represents government grant income relating to the COVID-19 Pandemic

6 EMPLOYEES AND DIRECTORS

The company has no employees and no costs are recharged to C Side Limited.

The directors remuneration are borne by another group company (2021: £nil). Their roles within the company are deemed to be incidental to their wider roles within the group and therefore the company bears no costs in relation to the directors.

C-Side Limited
Period ended 14 August 2022

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

7 TAXATION

Tax recognised in the profit and loss account

	52 week period ended 14 August 2022 £000	52 week period ended 15 August 2021 £000
Deferred tax:		
- change in standard rate	-	(20)
- current period credit	(92)	(83)
	<u>(92)</u>	<u>(103)</u>
Total tax credit for the period	<u><u>(92)</u></u>	<u><u>(103)</u></u>

Deferred tax recognised in other comprehensive income

	52 week period ended 14 August 2022 £000	52 week period ended 15 August 2021 £000
Deferred tax from revaluation reserve	-	(7)
	<u>-</u>	<u>(7)</u>

C-Side Limited
Period ended 14 August 2022

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

7 TAXATION

Reconciliation of tax credit

	52 week period ended 14 August 2022 £000	52 week period ended 15 August 2021 £000
Profit on ordinary activities before taxation	<u>24</u>	<u>247</u>
Current tax at 19.00% (2021: 19.00%)	5	47
Effects of:		
Income not chargeable for tax purposes	(75)	(130)
Current period non-underlying charges	(22)	(20)
Total tax credit	<u>(92)</u>	<u>(103)</u>

Following on from the budget on 3 March 2021 an announcement was made to increase the corporation tax rate to 25% with effect from 1 April 2023. Based on the change in tax rate the deferred tax balance has been calculated and recognised based on the 25% enacted rate.

C-Side Limited

Period ended 14 August 2022

NOTES TO THE FINANCIAL STATEMENTS for the 52 week period ended 14 August 2022

8 TANGIBLE FIXED ASSETS

	Land & buildings £000	Plant, machinery, fixtures & fittings £000	Total £000
Cost or valuation:			
As at 15 August 2021	3,205	3,477	6,682
Additions	159	17	176
Disposals	(702)	(240)	(942)
Transfers	2,043	(2,043)	-
As at 14 August 2022	<u>4,705</u>	<u>1,211</u>	<u>5,916</u>
Depreciation:			
As at 15 August 2021	1,514	2,650	4,164
Charge for the year	292	77	369
Disposals	(460)	(208)	(668)
Transfers	1,409	(1,409)	-
As at 14 August 2022	<u>2,755</u>	<u>1,110</u>	<u>3,865</u>
Net book value:			
As at 14 August 2022	<u>1,950</u>	<u>101</u>	<u>2,051</u>
As at 15 August 2021	<u>1,691</u>	<u>827</u>	<u>2,518</u>

The transfer line relates to the reclassification of leasehold improvements from plant, machinery, fixtures & fittings to Land and Buildings as it was deemed to be more representative of the underlying asset. Our accounting policy, in note 2, has been updated to reflect this.

C-Side Limited

Period ended 14 August 2022

NOTES TO THE FINANCIAL STATEMENTS for the 52 week period ended 14 August 2022

8 TANGIBLE FIXED ASSETS

If land and buildings had been measured using the cost model, the carrying amounts would be as follows:

	Total £000
Cost	1,670
Accumulated depreciation	(802)
Net book value at 14 August 2022	<u>868</u>
Net book value at 15 August 2021	<u>481</u>

C-Side Limited
Period ended 14 August 2022

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

9 DEBTORS

	2022	2021
	£000	£000
Amounts falling due in less than one year:		
Amounts due from group undertakings	4,257	3,769
Social security and other taxes	31	-
	<u>4,288</u>	<u>3,769</u>

	2022	2021
	£000	£000
Amounts falling due after more than one year:		
Deferred tax asset	174	82
	<u>174</u>	<u>82</u>
Aggregate amounts	<u>4,462</u>	<u>3,851</u>

10 CASH AND CASH EQUIVALENTS

	2022	2021
	£000	£000
Cash at bank and in hand	11	67
	<u>11</u>	<u>67</u>

11 CREDITORS:

	2022	2021
	£000	£000
Amounts falling due in less than one year:		
Trade creditors	-	31
Amounts owed to group undertakings	189	186
	<u>189</u>	<u>217</u>

C-Side Limited
Period ended 14 August 2022

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

12 DEFERRED TAX

Deferred tax (assets) / liabilities

	Accelerated capital allowances £000
At 16 August 2020	14
Credited to profit or loss account	(103)
Charged to equity	7
At 15 August 2021	(82)
Credited to profit or loss account	(92)
At 14 August 2022	(174)

C-Side Limited

Period ended 14 August 2022

NOTES TO THE FINANCIAL STATEMENTS for the 52 week period ended 14 August 2022

13 SHARE CAPITAL

	2022 No.	2022 £	2021 No.	2021 £
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of £1 each	232	232	232	232

C-Side Limited
Period ended 14 August 2022

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 14 August 2022

14 FINANCIAL COMMITMENTS

At 14 August 2022 the company had commitments under non-cancellable operating leases as set out below:

Land and buildings

	2022	2021
	£000	£000
Less than one year	452	484
Between one and five years	1,807	1,937
More than five years	5,413	5,845
	<u>7,672</u>	<u>8,266</u>

The company leases various licensed properties, offices and other commercial properties under non-cancellable operating lease agreements. The leases have various terms, escalation clauses and renewal rights.

15 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is C-Side Holdings Limited a company registered in England & Wales.

Following completion of the sale of the Punch Group from Patron on 15th December 2021 the ultimate parent undertaking and controlling entity of the company is CF Cooper Holdings LP (the "Partnership"), a Cayman Islands limited partnership. As no one partner owns or controls more than 50% of the economics of the partnership, the partnership can be considered the ultimate parent. Prior to the acquisition, the company's ultimate parent undertaking and controlling party is Patron Capital, V L.P., a Jersey L.P. managed and controlled in Jersey.

The largest group in which the results of the company are consolidated is that headed by CF Cooper Holdings Limited, a company registered in England & Wales. The smallest group in which the results of the company are consolidated is that headed by The Laine Pub Company Limited, a company registered in England & Wales. The company is also included within Punch Pubs & Co. Group Limited (formerly Vine Acquisitions Limited) group, a company registered in England & Wales.

Copies of the financial statements of CF Cooper Holdings Limited, Punch Pubs & Co. Group Limited (formerly Vine Acquisitions Limited) and the Laine Pub Company Ltd are available from Companies House.