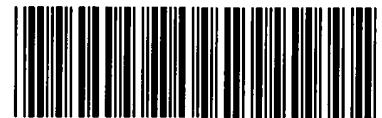


Financial Statements

333 Estates Limited

For the year ended 30 June 2016

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COMPANIES HOUSE

Registered number: 03205737

Company Information

Directors	P Dyson A Langlands Pearse
Company secretary	P Dyson
Registered number	03205737
Registered office	Studios C & D 209 St. John's Hill London SW11 1TH
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP

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Directors' report

For the year ended 30 June 2016

The directors present their report and the financial statements for the year ended 30 June 2016.

Principal activity

The company is principally engaged in the operation and development of pubs.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued support of the ultimate parent company Cirrus Inns Holdings Limited. The directors have received confirmation that Cirrus Inns Holdings Limited intend to support the company for at least one year after these financial statements are signed.

Directors

The directors who served during the year were:

P Dyson
A Langlands Pearse

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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.

Disclosure of information to auditor

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

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that 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 auditor is aware of that information.

Directors' report (continued)

For the year ended 30 June 2016

Auditors

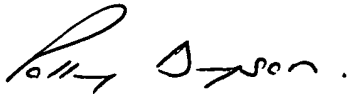
The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Small Companies Note

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

This report was approved by the board on 26 January 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'P Dyson'.

P Dyson
Director

Independent auditor's report to the members of 333 Estates Limited

We have audited the financial statements of 333 Estates Limited for the year ended 30 June 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements.



Independent auditor's report to the members of 333 Estates Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Grant Thornton UK LLP

Gary Jones (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

London Euston

26 January 2017

Statement of comprehensive income

For the year ended 30 June 2016

	Note	2016 £	2015 £
Turnover	4	1,379,172	1,423,613
Cost of sales		(377,983)	(390,154)
Gross profit		1,001,189	1,033,459
Administrative expenses		(1,018,901)	(1,102,779)
Operating loss	5	(17,712)	(69,320)
Interest payable and expenses	8	(67,945)	(12)
Loss before tax		(85,657)	(69,332)
Tax on loss	9	11,805	6,880
Loss for the year		(73,852)	(62,452)
Other comprehensive income for the year			
Total comprehensive income for the year		(73,852)	(62,452)

The notes on pages 8 to 19 form part of these financial statements.

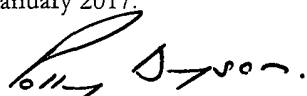
Statement of financial position

As at 30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	423,868	427,311
		<u>423,868</u>	<u>427,311</u>
Current assets			
Stocks	11	21,420	23,564
Debtors: amounts falling due within one year	12	114,525	86,411
Cash at bank and in hand	13	86,160	100,707
		<u>222,105</u>	<u>210,682</u>
Creditors: amounts falling due within one year	14	(1,264,725)	(1,175,390)
Net current liabilities		<u>(1,042,620)</u>	<u>(964,708)</u>
Total assets less current liabilities		<u>(618,752)</u>	<u>(537,397)</u>
Provisions for liabilities			
Deferred tax	15	-	(7,503)
		<u>-</u>	<u>(7,503)</u>
Net liabilities		<u>(618,752)</u>	<u>(544,900)</u>
Capital and reserves			
Called up share capital	16	100,000	100,000
Profit and loss account	17	(718,752)	(644,900)
		<u>(618,752)</u>	<u>(544,900)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 January 2017.



P Dyson
Director

The notes on pages 8 to 19 form part of these financial statements.

Statement of changes in equity

For the year ended 30 June 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2015	100,000	(644,900)	(544,900)
Comprehensive income for the year			
Loss for the year	-	(73,852)	(73,852)
Total comprehensive income for the year	-	(73,852)	(73,852)
Total transactions with owners	-	-	-
At 30 June 2016	100,000	(718,752)	(618,752)

Statement of changes in equity

For the year ended 30 June 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2014	100,000	(582,448)	(482,448)
Comprehensive income for the year			
Loss for the year	-	(62,452)	(62,452)
Total comprehensive income for the year	-	(62,452)	(62,452)
Total transactions with owners	-	-	-
At 30 June 2015	100,000	(644,900)	(544,900)

The notes on pages 8 to 19 form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2016

1. General information

Cirrus Inns Limited is a private limited company, limited by shares incorporated in England. The registered office is Studios C & D, 209 St. John's Hill, London, SW11 1TH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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.

Information on the impact of first-time adoption of FRS 102 is given in note 21.

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

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Cirrus Inns Holdings Limited as at 30 June 2016 and these financial statements may be obtained from Companies House.

Notes to the financial statements

For the year ended 30 June 2016

2. Accounting policies (continued)

2.3 Going concern

The company has received an undertaking of financial support from its ultimate parent company, Cirrus Inns Holdings Limited, sufficient to enable it to trade for the foreseeable future being at least 12 months from the date of approval of these financial statements. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on the financial support and expected future profitability, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the directors also consider that there can be no certainty in relation to these matters, which may cast significant doubt on the company's ability to continue as a going concern.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amount and to provide for any additional liabilities that may arise.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 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 year ended 30 June 2016

2. Accounting policies (continued)

2.5 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:

Short-term leasehold property	- over the period of the lease
Fixtures and fittings	- 10%-25% straight line basis

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 the Statement of Comprehensive Income.

2.6 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 first in, first out 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.

2.7 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.

2.8 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.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and

Notes to the financial statements

For the year ended 30 June 2016

2. Accounting policies (continued)

2.9 Financial instruments (continued)

subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

2.10 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.

2.11 Finance costs

Finance costs are charged to the Income statement 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.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 July 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.13 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 the Income statement 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.

Notes to the financial statements

For the year ended 30 June 2016

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a change 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.

2.15 Impairment of assets

The carrying values of property and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. 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 net realisable value and its value in use.

Net realisable value is assessed with reference to the current market value of the pub. Value in use is assessed by reference to the estimated future cash flows, which are discounted to present value using an appropriate pre tax discount rate. Impairment losses are recognised in the profit and loss account.

For property assets, impairment is assessed on the basis of the individual pub. The fair value of the asset is assumed to be the market value of the property.

Notes to the financial statements

For the year ended 30 June 2016

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The following are the key judgements that management have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

(a) Estimated impairment of property and equipment

The company is required to review property and equipment for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is determined based on value in use calculations or the fair value (market value), which are prepared on the basis of management's assumptions and estimates.

(b) Taxation

Tax benefits are not recognised unless it is probable that they will be obtained. Tax provisions are made if it is probable that a liability will arise. The company reviews each significant tax liability or benefit to assess the appropriate accounting treatment.

4. Turnover

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	<u>1,379,172</u>	<u>1,423,613</u>

5. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	77,749	54,787
Operating lease rentals - plant and machinery	3,529	5,783
Operating lease rentals - land and buildings	<u>158,077</u>	<u>157,118</u>

During the year, no director received any emoluments (2015 - £NIL).

6. Auditor's remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	5,600	5,600
Fees payable to the Company's auditor for all other services	<u>2,500</u>	<u>2,500</u>

Notes to the financial statements

For the year ended 30 June 2016

7. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	339,767	322,168
Social security costs	34,678	32,386
	<u>374,445</u>	<u>354,554</u>

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

	2016 No.	2015 No.
Pub Staff	<u>19</u>	<u>19</u>

8. Interest payable and similar charges

	2016 £	2015 £
Interest payable on intercompany balances	<u>67,945</u>	<u>12</u>

9. Taxation

	2016 £	2015 £
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(12,283)	(6,519)
Effect of increased tax rate on opening liability	478	(361)
Total deferred tax	<u>(11,805)</u>	<u>(6,880)</u>
Taxation on loss on ordinary activities	<u>(11,805)</u>	<u>(6,880)</u>

Notes to the financial statements

For the year ended 30 June 2016

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.75%). The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	<u>(85,657)</u>	<u>(69,332)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.75%)	(17,131)	(14,386)
Effects of:		
Fixed assets differences	4,848	7,623
Capital allowances for year in excess of depreciation	10,701	3,745
Other fixed asset differences, adjustments and movements	(664)	-
Unrelieved tax losses carried forward	2,246	3,018
Deferred taxation	<u>(11,805)</u>	<u>(6,880)</u>
Total tax charge for the year	<u><u>(11,805)</u></u>	<u><u>(6,880)</u></u>

Notes to the financial statements

For the year ended 30 June 2016

10. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2015	635,600	242,191	877,791
Additions	37,847	36,458	74,305
At 30 June 2016	673,447	278,649	952,096
Depreciation			
At 1 July 2015	270,663	179,817	450,480
Charge owned for the period	24,242	53,507	77,749
At 30 June 2016	294,905	233,324	528,229
Net book value			
At 30 June 2016	378,542	45,325	423,867
At 30 June 2015	364,937	62,374	427,311

11. Stocks

	2016 £	2015 £
Finished goods and goods for resale	21,420	23,564

12. Debtors

	2016 £	2015 £
Trade debtors	19,038	-
Other debtors	91,185	86,411
Deferred taxation	4,302	-
	114,525	86,411

Notes to the financial statements

For the year ended 30 June 2016

13. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	86,160	100,708

14. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	139,323	149,608
Amounts owed to group undertakings	1,035,899	925,164
Other taxation and social security	51,092	52,511
Other creditors	38,411	48,107
	<u>1,264,725</u>	<u>1,175,390</u>

All amounts owed to group undertakings are repayable on demand. Trading balances are unsecured and interest free. Balances used for financing purposes, including balances owed to the ultimate controlling party, Cirrus Inns Holdings Limited, are charged an interest rate of 10% per annum.

15. Deferred taxation

	2016 £	2015 £
At beginning of year	7,503	14,383
Charged to the profit or loss	(11,805)	(6,880)
At end of year	<u>(4,302)</u>	<u>7,503</u>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	(4,302)	7,503

16. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
75,000 Ordinary Longshot shares of £1 each	75,000	75,000

Notes to the financial statements

For the year ended 30 June 2016

16. Share capital (continued)

25,000 Ordinary Non-Longshot shares of £1 each	25,000	25,000
	<hr/>	<hr/>
	100,000	100,000
	<hr/>	<hr/>

The Ordinary Longshot and Ordinary Non-Longshot shares of £1 each both have attached to them full voting, dividend and capital distribution (including winding up) rights. They do not confer any rights of redemption.

17. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

18. Commitments under operating leases

At 30 June 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016	2015
	£	£
Expiry date:		
Not later than 1 year	162,641	177,144
Later than 1 year and not later than 5 years	648,000	700,641
Later than 5 years	958,500	1,210,417
	<hr/>	<hr/>

19. Related party transactions

The company has taken advantage of the exemptions to 100% owned subsidiaries under FRS 102 Section 33 (previously FRS 8) not to disclose transactions with other wholly owned companies within the group.

20. Controlling party

The immediate parent undertaking is Farm Street Inns Limited.

The company's ultimate parent undertaking is Cirrus Inns Holdings Limited, a company registered in England and Wales (company registration number: 07680490). The consolidated financial statements of Cirrus Inns Holdings Limited can be obtained from Companies House.

There is no single controlling party.

Notes to the financial statements

For the year ended 30 June 2016

21. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.