

Company Registration No. 03965055 (England and Wales)

**REFRESH UK LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 3 OCTOBER 2020**

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# REFRESH UK LIMITED

## COMPANY INFORMATION

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|--------------------------|-------------------------------------------------------------|
| <b>Directors</b>         | Andrew Andrea<br>Ralph Findlay                              |
| <b>Secretary</b>         | Anne-Marie Brennan                                          |
| <b>Company number</b>    | 03965055                                                    |
| <b>Registered office</b> | Marston's House<br>Brewery Road<br>Wolverhampton<br>WV1 4JT |

# **REFRESH UK LIMITED**

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# REFRESH UK LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 3 OCTOBER 2020

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The Directors present their report and the financial statements for the period ended 3 October 2020.

The financial statements of the Company cover the 53 weeks ended 3 October 2020 (2019: 52 weeks ended 28 September 2019).

#### Principal activities

The Company is dormant and has not traded during the period.

#### Directors

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

Andrew Andrea

Ralph Findlay

Richard Westwood

(Resigned 30 October 2020)

#### Results and dividends

The profit for the period was £nil.

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

#### Qualifying third party indemnity provisions

In accordance with the Company's Articles of Association and to the extent permitted by law, the Company has indemnified its Directors against certain liabilities that may be incurred as a result of their position.

#### Financial instruments

##### *Financial risk management*

The financial risk management of the Company reflects that of the Marston's Group. Details of the Group's financial risk exposure, and the management objectives and policies thereon, are presented within the Annual Report and Accounts of Marston's PLC.

#### Future developments

The Company is expected to be dormant for the foreseeable future.

By order of the board



Anne-Marie Brennan

Secretary

11 February 2021

# REFRESH UK LIMITED

## BALANCE SHEET

AS AT 3 OCTOBER 2020

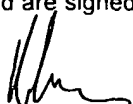
|                                                       | Notes | 2020<br>£ | £ | 2019<br>£ | £ |
|-------------------------------------------------------|-------|-----------|---|-----------|---|
| <b>Current assets</b>                                 |       |           |   |           |   |
| Debtors                                               | 2     | 1         |   | 1         |   |
| <b>Creditors: amounts falling due within one year</b> |       | -         |   | -         |   |
| <b>Net current assets</b>                             |       |           | 1 |           | 1 |
| <b>Capital and reserves</b>                           |       |           |   |           |   |
| Called up share capital                               | 3     |           | 1 |           | 1 |

For the financial period ended 3 October 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

### Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of Directors and authorised for issue on 11 February 2021 and are signed on its behalf by:



Andrew Andrea  
Director

Company Registration No. 03965055

# REFRESH UK LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 3 OCTOBER 2020

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|                                                      | Share<br>capital<br>£ |
|------------------------------------------------------|-----------------------|
| <b>Balance at 30 September 2018</b>                  | 1                     |
| <b>Period ended 28 September 2019:</b>               |                       |
| Profit and total comprehensive income for the period | -                     |
|                                                      | <hr/>                 |
| <b>Balance at 28 September 2019</b>                  | 1                     |
| <b>Period ended 3 October 2020:</b>                  |                       |
| Profit and total comprehensive income for the period | -                     |
|                                                      | <hr/>                 |
| <b>Balance at 3 October 2020</b>                     | <hr/> <hr/> 1         |

# REFRESH UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 OCTOBER 2020

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### 1 Accounting policies

#### Company information

Refresh UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Marston's House, Brewery Road, Wolverhampton, WV1 4JT.

#### 1.1 Accounting convention

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

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

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

In accordance with the transitional exemption in section 35.10(m) of FRS 102, Refresh UK Limited has elected to retain its accounting policies for reported assets, liabilities and equity from before the date of transition to FRS 102.

The Company is a qualifying entity for the purposes of FRS 102, as Marston's PLC prepares publicly available consolidated financial statements, including the Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group (note 4). The Company has therefore taken advantage of the exemptions from the following disclosure requirements in FRS 102:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flows and related notes and disclosures;
- Section 11 'Basic Financial Instruments' – Interest income/expense and net gains/losses for each category of financial instrument not measured at fair value through profit or loss, impairment losses for each class of financial asset and information that enables users to evaluate the significance of financial instruments;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

#### 1.2 Going concern

The ability of the Company to operate as a going concern is fundamentally linked to that of the wider Group (i.e. Marston's PLC and its subsidiaries). The impact of COVID-19 on the economy and the hospitality industry has resulted in heightened uncertainty about the future financial performance of the Group, which could cast significant doubt over the Group's ability to trade as a going concern. Full details of the going concern assessment performed for the Group are set out in the financial statements of Marston's PLC. The conclusion of this assessment was that the directors of Marston's PLC are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of signing these financial statements.

As such, the Directors of the Company continue to adopt the going concern basis of accounting in preparing these financial statements for the Company. However, a material uncertainty exists which may cast significant doubt on the Group's and hence the Company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

# REFRESH UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 OCTOBER 2020

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### 1 Accounting policies (Continued)

#### 1.3 Profit and loss account

The Company has not traded during the period or the preceding financial period. During this time the Company received no income and incurred no expenditure and therefore no profit and loss account is presented in these financial statements.

#### 1.4 Financial instruments

The only financial instruments the Company holds are amounts owed by Group undertakings, which are carried at the amount outstanding less any provision for impairment.

#### 1.5 Equity instruments

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

#### 1.6 Group undertakings

There is an intra group funding agreement in place between the Company and certain other members of the Marston's Group. This agreement stipulates that all balances outstanding on any intercompany loan account between these companies which exceed £1 are interest bearing at a prescribed rate.

No interest is payable on any amounts owed by/to Group companies who are not party to the intra group funding agreement.

All amounts owed by/to Group undertakings are unsecured and repayable on demand.

### 2 Debtors

|                                             | 2020              | 2019              |
|---------------------------------------------|-------------------|-------------------|
|                                             | £                 | £                 |
| <b>Amounts falling due within one year:</b> |                   |                   |
| Amounts owed by Group undertakings          | 1                 | 1                 |
|                                             | <u>          </u> | <u>          </u> |

### 3 Share capital

|                                | 2020              | 2019              |
|--------------------------------|-------------------|-------------------|
|                                | £                 | £                 |
| <b>Ordinary share capital</b>  |                   |                   |
| <b>Issued and fully paid</b>   |                   |                   |
| 10 ordinary shares of 10p each | 1                 | 1                 |
|                                | <u>          </u> | <u>          </u> |

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

### 4 Controlling party

The immediate parent undertaking is Refresh Group Limited. The ultimate parent undertaking and controlling party is Marston's PLC, which is the parent undertaking of the smallest and largest group to consolidate the financial statements of Refresh UK Limited. The registered office of Marston's PLC is Marston's House, Brewery Road, Wolverhampton, WV1 4JT. Copies of the Group financial statements can be obtained from the Group Secretary at this address.