

**BEDS & BARS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 28 MARCH 2020**

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**BEDS & BARS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr K C Knowles Mr A D Searle Mr L C Knowles Mr M C Roberts
<b>Registered number</b>	05500765
<b>Registered office</b>	Overlord House 1D Colet Gardens Hammersmith London W14 9DH
<b>Independent auditors</b>	Elman Wall Limited Chartered Accountants & Statutory Auditor 8th Floor Becket House 36 Old Jewry London EC2R 8DD
<b>Bankers</b>	HSBC West End Corporate Centre 5th Floor 70, Pall Mall London SW1Y 5EZ

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**STRATEGIC REPORT  
FOR THE PERIOD ENDED 28 MARCH 2020**

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**Introduction**

The directors present the strategic report for the year ended 28 March 2020.

**Principal activity**

The company's principal activity is the provision of management services, being head office central support, to the wider Beds & Bars group.

**Fair review of the business**

The company continued to operate as a central service company and the directors continue to monitor its central costs and transfer pricing policy to ensure fair treatment.

**Business risk**

Beds & Bars Limited acts as a service company for the wider group and therefore the main business risk relates to the continuing success of the wider Beds & Bars group.

The group has been able to withstand both economic influences and terrorist atrocities given the geographical spread of our units and the focus on our widening guest base who look for a shared experience at a competitive price point. Beds & Bars has at its core an understanding of the needs of its guests and is focused on delivering a Fun, Safe, Secure and good Value experience, along with total commitment to developing our team at all levels which is demonstrated by the group achieving and maintaining, for a second time, Investors in People Platinum status, one of only 7 companies in the UK to do so.

The so called Brexit continues to be an unknown. However, with our pan-European guest offering we are as well placed as any to manage any political or economic changes that may take place.

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 28 MARCH 2020**

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**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 looks to go beyond the traditional role of preventing harm. The H&S Strategy commits the group to continually improve the health and safety environment for its staff and customers. The H&S Strategy is not just about achieving compliance, but will assist in realising:

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

**Data Protection**

The 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.

Group has gone through (in previous year) significant review and corrective measures to ensure the data security of its stakeholders in the wake of recent GDPR regulation. Directors are very pleased with the progress.

**Financial risk**

The main risk arising from the company's financial instruments is foreign currency risk. The directors review and agree policies for managing this risk and this is summarised below. The policy has remained unchanged from previous periods.

**Foreign currency risk**

The company has a number of foreign currency balances with group entities within the Beds & Bars group. These are settled in local currency and so the company is exposed to fluctuations in foreign exchange rates. Directors monitor these and take steps to hedge exposures as necessary.

**Key performance indicators**

The board use a number of indicators to track the performance of the trading subsidiaries of the wider Beds & Bars group (KPIs). There are no specific KPIs associated with Beds & Bars Limited as a service company.

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

**Mr K C Knowles**  
Director

Date: 26 March 2021

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 28 MARCH 2020**

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The directors present their report and the financial statements for the period ended 28 March 2020.

**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 £33,742 (2019 - profit £3,565,530).

**Directors**

The directors who served during the period were:

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

**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.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 28 MARCH 2020**

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**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.

**Going Concern**

The financial statements have been prepared on the going concern.

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

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

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

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

**Post balance sheet events**

Following the year end, the company has experienced a reduction in revenue due to concern over the coronavirus which may impact the management income received, 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 on 26 March 2021 and signed on its behalf.

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDS & BARS LIMITED**

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**Opinion**

We have audited the financial statements of Beds & Bars Limited (the 'Company') for the period ended 28 March 2020, 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 28 March 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We draw attention to note 2.2 of the financial statements, which details the risks and uncertainties arising from

the COVID-19 pandemic. Our opinion is not modified with respect to this matter.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDS & BARS LIMITED (CONTINUED)**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 on page 3, 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 BEDS & BARS 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.

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 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 for our audit work, for this report, or for the opinions we have formed.

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

26 March 2021

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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 28 MARCH 2020**


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	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
Turnover	4	<b>30,000</b>	61,002
<b>Gross profit</b>		<b>30,000</b>	61,002
Administrative expenses		<b>333,220</b>	4,157,313
Other operating income		<b>188,234</b>	-
<b>Operating profit</b>	6	<b>551,454</b>	4,218,315
Income from shares in group undertakings		-	232,766
Interest payable and expenses	9	<b>(628,861)</b>	(101,803)
<b>(Loss)/profit before tax</b>		<b>(77,407)</b>	4,349,278
Tax on (loss)/profit	10	<b>43,665</b>	(783,748)
<b>(Loss)/profit for the financial period</b>		<b>(33,742)</b>	3,565,530

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 11 to 31 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 MARCH 2020**

	Note	28 March 2020 £	30 March 2019 £
<b>Fixed assets</b>			
Intangible assets	11	525,000	562,500
Tangible assets	12	42,943	61,974
Investments	13	7,159,967	7,159,967
		<u>7,727,910</u>	<u>7,784,441</u>
<b>Current assets</b>			
Debtors	14	43,605,160	36,470,704
Cash at bank and in hand	15	2,839,211	6,088,371
		<u>46,444,371</u>	<u>42,559,075</u>
Creditors: amounts falling due within one year	16	(50,470,021)	(46,426,216)
<b>Net current liabilities</b>		<u>(4,025,650)</u>	<u>(3,867,141)</u>
<b>Total assets less current liabilities</b>		<u>3,702,260</u>	<u>3,917,300</u>
Creditors: amounts falling due after more than one year	17	(706,597)	(887,895)
<b>Net assets</b>		<u><u>2,995,663</u></u>	<u><u>3,029,405</u></u>
<b>Capital and reserves</b>			
Called up share capital	20	339,342	339,342
Share premium account	21	1,653,899	1,653,899
Profit and loss account	21	1,002,422	1,036,164
		<u><u>2,995,663</u></u>	<u><u>3,029,405</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 March 2021.

**Mr K C Knowles**  
Director

The notes on pages 11 to 31 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 28 MARCH 2020**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 31 March 2019	339,342	1,653,899	1,036,164	3,029,405
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(33,742)	(33,742)
<b>Total comprehensive income for the period</b>	-	-	(33,742)	(33,742)
<b>At 28 March 2020</b>	<b>339,342</b>	<b>1,653,899</b>	<b>1,002,422</b>	<b>2,995,663</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 MARCH 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 March 2018	339,342	1,653,899	(2,529,366)	(536,125)
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	3,565,530	3,565,530
<b>Total comprehensive income for the year</b>	-	-	3,565,530	3,565,530
<b>At 30 March 2019</b>	<b>339,342</b>	<b>1,653,899</b>	<b>1,036,164</b>	<b>3,029,405</b>

The notes on pages 11 to 31 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**

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**1. General information**

Beds & Bars 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.

Beds & Bars 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.

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**

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**2. Accounting policies (continued)**

**2.2 Going concern**

The financial statements have been prepared on the going concern.

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

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

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

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

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**

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**2. Accounting policies (continued)**

**2.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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

**2.5 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.

**2.6 Borrowing costs**

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**

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**2. Accounting policies (continued)**

**2.7 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.

**2.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Patents	-	20	years
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**2.9 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 28 MARCH 2020**

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**2. Accounting policies (continued)**

**2.9 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:

Fixtures and fittings	- Over 5 or 10 years depending on the useful life of the assets
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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.

**2.10 Fixed asset investments**

Investments 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.

**2.11 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

**2.12 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.

**2.13 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.

**2.14 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**

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**2. Accounting policies (continued)**

**2.15 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.

**Other financial assets**

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transactions price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairments at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**

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**2. Accounting policies (continued)****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 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.

**Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

**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.

**2.16 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**

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**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.

**4. Turnover**

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

	2020 £	2019 £
Sales of accommodation and ancillary services	30,000	61,002
	<u>30,000</u>	<u>61,002</u>

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	30,000	61,002
	<u>30,000</u>	<u>61,002</u>

**5. Other operating income**

	2020 £	2019 £
Other operating income	188,234	-
	<u>188,234</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**


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**6. Operating profit**

The operating profit is stated after charging:

	2020	2019
	£	£
Exchange differences	52,958	(223,207)
Depreciation of owned tangible fixed assets	22,213	4,011
Amortisation of intangible assets	<u>37,500</u>	<u>37,500</u>

During the current and prior years the fee for the company's audit was incurred by Interpub Limited, a subsidiary company.

**7. Employees**

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	479,399	370,791
	<u>479,399</u>	<u>370,791</u>

During the current and previous accounting period the company had no employees. The directors were employed by other entities in the group and did not receive remuneration directly in respect of their services as directors of the company, and where applicable costs have been recharged to the company.

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

	2020	2019
	No.	No.
Directors	<u>3</u>	<u>3</u>

**8. Interest receivable and similar income**

	28 March 2020	30 March 2019
	£	£
Income from fixed asset investments		
Income from shares in group undertakings	<u>-</u>	<u>232,766</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020

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## 9. Interest payable and similar expenses

	2020 £	2019 £
Bank interest payable	31,773	12,529
Other loan interest payable	34,863	43,819
Interest payable to group undertakings	562,225	45,455
	<u>628,861</u>	<u>101,803</u>

## 10. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	(26,165)	573,573
	<u>(26,165)</u>	<u>573,573</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(17,500)	210,175
<b>Total deferred tax</b>	<u>(17,500)</u>	<u>210,175</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(43,665)</u>	<u>783,748</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28 MARCH 2020**


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**10. Taxation (continued)****Factors affecting tax charge for the period/year**

The tax assessed for the period/year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%) as set out below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	<u>(77,407)</u>	<u>4,349,278</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(14,707)	826,363
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	17,523	17,903
Fixed asset differences	7,547	-
Adjustments to tax charge in respect of prior periods	(26,165)	-
Other timing differences leading to an increase (decrease) in taxation	(1)	-
Exempt ABGH distributions	-	(44,226)
Deferred tax not recognised	(1,178)	-
Effect of change in corporation tax rate	(15,532)	(24,726)
Other differences leading to an increase (decrease) in the tax charge	-	8,434
Group relief	(11,152)	-
<b>Total tax charge for the period/year</b>	<u><u>(43,665)</u></u>	<u><u>783,748</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**

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**10. Taxation (continued)****Factors that may affect future tax charges**

The UK Corporation tax rate has remained at 19% from 1 April 2017, however a reduction to 17% (effective from 1 April 2020) has been substantively enacted at the year end date. This change will affect the company's future tax charge accordingly.

**11. Intangible assets**

	<b>Patents and licences £</b>
<b>Cost</b>	
At 31 March 2019	750,000
At 28 March 2020	<u>750,000</u>
<b>Amortisation</b>	
At 31 March 2019	187,500
Charge for the period on owned assets	37,500
At 28 March 2020	<u>225,000</u>
<b>Net book value</b>	
At 28 March 2020	<u><u>525,000</u></u>
<b>At 30 March 2019</b>	<u><u>562,500</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**

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**12. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 31 March 2019	111,063
Additions	3,181
	<hr/>
At 28 March 2020	114,244
	<hr/>
<b>Depreciation</b>	
At 31 March 2019	49,089
Charge for the period on owned assets	22,212
	<hr/>
At 28 March 2020	71,301
	<hr/>
<b>Net book value</b>	
At 28 March 2020	<u>42,943</u>
<b>At 30 March 2019</b>	<u>61,974</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**

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**13. Fixed asset investments**

	Investments in subsidiary companies £	Investments in associates £	Total £
<b>Cost or valuation</b>			
At 31 March 2019	7,068,466	91,501	7,159,967
At 28 March 2020	<u>7,068,466</u>	<u>91,501</u>	<u>7,159,967</u>

During the previous financial year the company increased their investment in St Christopher's (Paris) SAS and Literas y Bares BV to 100% ownership.

**Financial assets for which fair value cannot be measured reliably**

The company holds an investment of less than 20% in an unlisted entity. The directors do not believe that the fair value of the investment can be reliably measured. In accordance with paragraph 11.14(d) of FRS 102, this investment is held at cost less impairment.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**


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**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding Direct (D)/Indirect (I)</b>
Interpub Limited	a	Licence public house with ancillary budget accommodation	Ordinary	100%
St Christopher's Holdings Limited	a	Dormant holding company	Ordinary	100%
St Christopher's (Amsterdam) BV	b	Licence public house with ancillary budget accommodation	Ordinary	100%
St Christopher's Bruges BV	c	Licence public house with ancillary budget accommodation	Ordinary	90%
St Christopher's Inns Limited	a	Property holding company	Ordinary	100%
Crossgate BV	c	Licence public houses with ancillary budget	Ordinary	90%
Hotel Winston BV	b	Licence public houses with ancillary budget	Ordinary	100%
Winston Kingdom BV	b	Nightclub	Ordinary	100%
St Christopher's (Paris) SAS	f	Licence public houses with ancillary budget	Ordinary	100%
Litera y Bares SL	g	Licence public houses with ancillary budget	Ordinary	100%
Beds and Bars Franchise Limited	a	Franchising	Ordinary	100%
Flying Pig UK Limited	a	Holding company	Ordinary	13%
Flying Pig Headoffice BV	b	Holding company	Ordinary	13%
Flying Pig Downtown BV	h	Licence public houses with ancillary budget accommodation	Ordinary	13%
Flying Pig Uptown BV	h	Licence public houses with ancillary budget accommodation	Ordinary	13%
Beds & Bars (UK) Limited	a	Dormant	Ordinary	100%

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**

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**Subsidiary undertakings (continued)**

Registered office addresses:

- a. 1D Colet gardens, Hammersmith, London, England, W14 9DH
- b. Warmoesstraat 129, 1012JA Amsterdam, Netherlands
- c. 133-137 Langestrat, Bruges, 8000, Belgium
- d. Rosa-Luxemburg Strasse 39-41, 10178 Berlin, Germany
- e. Warmoesstraat 131, 1012JB Amsterdam, Netherlands
- f. 159 Rue de Crimee, 75019 Paris, France
- g. Avda. Insitulo Obrero 20, zip code/CP: 46013, Valencia, Spain
- h. Nieuwendijk 100, 1012 MR Amsterdam, Netherlands

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.

Beds & Bars 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, W14 9DH.

Flying Pig UK Limited and its three wholly owned subsidiaries, Flying Pig Headoffice BV, Flying Pig Downtown BV and Flying Pig Uptown BV, have been determined by the directors to be companies under common control and are managed on a unified basis with that of Beds & Bars Limited and its subsidiaries.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**


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**14. Debtors**

	<b>28 March 2020 £</b>	<i>30 March 2019 £</i>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<b>43,449,619</b>	36,335,849
	<b>43,449,619</b>	36,335,849
<b>Due within one year</b>		
Trade debtors	<b>7,200</b>	-
Other debtors	-	4,014
Deferred taxation	<b>148,341</b>	130,841
	<b>43,605,160</b>	36,470,704

**15. Cash and cash equivalents**

	<b>28 March 2020 £</b>	<i>30 March 2019 £</i>
Cash at bank and in hand	<b>2,839,211</b>	6,088,371
	<b>2,839,211</b>	6,088,371

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

	<b>28 March 2020 £</b>	<i>30 March 2019 £</i>
Other loans	<b>695,686</b>	456,700
Amounts owed to group undertakings	<b>49,157,996</b>	44,999,779
Corporation tax	<b>547,408</b>	573,573
Other taxation and social security	-	51,323
Other creditors	<b>35,378</b>	7,103
Accruals and deferred income	<b>33,553</b>	337,738
	<b>50,470,021</b>	46,426,216

Amounts due to group undertakings are repayable on demand and are non-interest bearing.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**


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

	<b>28 March 2020 £</b>	<i>30 March 2019 £</i>
Other loans	<b>447,387</b>	885,395
Amounts owed to group undertakings	<b>256,710</b>	-
Other creditors	<b>2,500</b>	2,500
	<u><b>706,597</b></u>	<u>887,895</u>

**18. Loans**

Analysis of the maturity of loans is given below:

	<b>28 March 2020 £</b>	<i>30 March 2019 £</i>
<b>Amounts falling due within one year</b>		
Other loans	<b>695,686</b>	456,700
	<u><b>695,686</b></u>	<u>456,700</u>
<b>Amounts falling due 1-2 years</b>		
Other loans	<b>447,387</b>	885,395
Preference shares	<b>2,500</b>	-
	<u><b>449,887</b></u>	<u>885,395</u>
	<u><b>1,145,573</b></u>	<u>1,342,095</u>

**Other loans**

During the prior year the company entered into an agreement for the purchase of 50% of the issued share capital of Literas Y Bares S.L. €0.5m of the purchase price was due to the seller within one year of the purchase, with a further €0.5m due after two years and the final instalment of €0.5m due after three years.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020

19. Deferred taxation

	2020 £	2019 £
At beginning of year	130,841	341,016
Charged to profit or loss	17,500	(210,175)
<b>At end of year</b>	<b>148,341</b>	<b>130,841</b>

The deferred tax asset is made up as follows:

	28 March 2020 £	30 March 2019 £
Accelerated capital allowances	130,841	130,841
Tax losses carried forward	17,500	-
	<b>148,341</b>	<b>130,841</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**

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**20. Share capital**

	<b>28 March 2020</b>	<i>30 March 2019</i>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
339,342 (2019 - 339,342) Ordinary shares of £1.00 each	<u><b>339,342</b></u>	<u><b>339,342</b></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.

The company's preference 5% shares carry the right to a fixed dividend of 5% of the par value per annum. These shares do not carry any rights in respect of voting or capital. The preference shares have been classified as liabilities on the basis that they have a fixed income.

**21. Reserves****Share premium account**

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

**Profit and loss account**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2020**


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**22. Related party transactions**

During the year the company entered into the following transactions with related parties, these all related to management charges:

	<b>28 March 2020 £</b>	<i>30 March 2019 £</i>
Entities over which the entity has control, joint control or significant influence	<u><b>1,946,340</b></u>	<u><i>2,233,755</i></u>

The above disclosure relates to income receivable by Beds & Bars Limited from non-wholly owned group undertakings.

The following amounts were outstanding at the reporting end date:

**Amounts owed to non-wholly owned group undertakings**

	<b>2020 £</b>	<b>2019 £</b>
Entities over which the entity has control, joint control or significant influence	<u><b>9,493,694</b></u>	<u><b>14,821,813</b></u>

The following amounts were outstanding at the reporting end date:

**Amounts owed by non-wholly owned group undertakings**

	<b>2020 £</b>	<b>2019 £</b>
Entities over which the entity has control, joint control or significant influence	<u><b>12,256,751</b></u>	<u><b>15,036,142</b></u>

**23. Post balance sheet events**

Following the year end, the company has experienced a reduction in revenue due to concern over the coronavirus which may impact the management income received, no adjustment has been made as a reliable measurement of the impact is currently unavailable.

**24. Controlling party**

The parent of the smallest and largest group for which consolidated accounts are drawn up of which the company is a member is Beds & Bars Group Limited, a company with a registered office of Overlord House, 1D Colet Gardens, Hammersmith, London, England, W14 9DH.

Beds & Bars Group Limited is the ultimate parent company.

The ultimate controlling party is Mr K C Knowles.



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