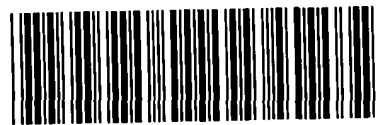


Registered number: 05908632

## ETM GROUP LIMITED

### ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD 24 FEBRUARY TO 28 FEBRUARY 2021

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**ETM GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	E W J Martin T R E Martin L R Prescott-Brann G Turner A C Martin
<b>Registered number</b>	05908632
<b>Registered office</b>	10 Queen Street Place London EC4R 1AG

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**ETM GROUP LIMITED**

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## **ETM GROUP LIMITED**

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### **GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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#### **Introduction**

The Directors present the strategic report and financial statements for the period ended 28 February 2021. The comparative period is from 26 February 2019 to 23 February 2020.

The period to 28 February 2021 was an unprecedented challenging year for the Group with the business being restricted or closed for significant portions of the year following Government intervention as part of the response to the Global Pandemic.

#### **Business Review**

With the extremely limited period of trading possible the Group delivered a turnover of £6.8m (vs £31.6m in 2020) and an adjusted EBITDA loss of -£1.5m (vs £3.0m in 2020).

Within weeks of the financial year commencing Covid-19 forced the Government to close all hospitality venues on 23 March 2020.

Immediately following the announcements, the Group sought to secure as much liquidity as possible. Payment plans were agreed with all suppliers and there was significant support from landlords. The Group also took full advantage of the Governments business rates relief, CJRS, Government, and local authority grants. In addition, the company applied for and received £2.5m as a Government backed Coronavirus Business Interruption Loan ("CBIL"). The business also received £250k insurance compensation for denial of access.

The business reopened the majority of sites in a phased and controlled manner on 5 July 2020 with support from the Eat Out Help Out ("EOHO") scheme and 5% VAT rate on food and soft drinks. However, following on from various restrictions throughout the autumn the business was forced to close for a second lockdown on the 5 November 2020 until 2 December 2020. The business then traded for two weeks until the 16 December 2020 when it entered a third lockdown which remained in place until the end of the financial year and beyond.

The Group continued to innovate and explore all alternative revenue streams during this period as it launched an order at table app and its first delivery service. These continue to function as part of the mainstream operation of the group in the current year.

Trading in the first half of current financial year continued to be challenged with the numerous restrictions imposed on the hospitality industry and the lack of office occupancy. The business is particularly dependant on the office population in the City of London which is beginning to re-open and will hopefully return to more normal levels during the final quarter of the calendar year.

The Directors have been incredibly proud of the team during the lockdown and re-opening periods. They have demonstrated extreme resilience, passion, excellence, and integrity and have helped enable the business to come out of the other side in a far more streamlined and agile state. As a result, the Directors believe the business is well positioned to exploit opportunities presented in the market with its clearly defined sports and premium bar and restaurant focus.

Cash flow forecasts have been prepared for the 12-24 months following the date on which these accounts have been signed. On the basis of these forecasts the accounts have been prepared on a going concern basis.

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## ETM GROUP LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 28 FEBRUARY 2021

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#### Principal risks and uncertainties

The Group recognises the potential market, operational and financial risks that it faces in the current economic environment. The Board regularly considers the key risks facing the Group in turn, to ensure that they are mitigated as far as possible. As part of this process, the Group undertakes a regular and robust review of its business plan and will adjust it if deemed necessary.

The continual focus on innovation, both in technology and menus, along with the customer satisfaction surveys and reviews, helps diminish business risks. The Directors remain committed to delivering a relevant and unique customer experience which combines a very high-quality product and a distinctive experience with a competitive price point.

The key risks facing the Group in the opinion of the Board are:

#### *Continuing pandemic:*

There remain future challenges to the Group due to the unknown extent of any further restrictions and lockdowns in relation to the Covid-19 pandemic and the extent to which office workers return to the City of London

#### *Changes in customer tastes:*

The Group regularly conducts research, monitors UK and global trends and reviews customer satisfaction surveys to ensure we stay relevant and contemporary and can predict customer tastes.

#### *Brexit / cost increases:*

Now a Brexit deal has been agreed between the UK and the European Union, the Directors are confident that any effects will be able to be mitigated. The Group maintains strong links with its exceptional (many UK located) supplier base, and it places a high value on the longstanding relationships created over time. This together with menu re-engineering will ensure any cost increases are managed. The Group also considers the impact of external increases over which it has no control – i.e it both considered and planned for the impact of the living wage and pension increases, the apprenticeship levy and rent and rates increases.

#### *Liquidity risk:*

The Group's commitment to repay loans and comply with its borrowing covenants is carefully monitored to ensure sufficient operational cash flows will be available to both meet the existing liabilities and provide funds for future growth. The Directors consider that the Group is well placed to manage both of these.

#### *Expansion risk:*

The Directors are aware of the risks associated with expansion and the opening of new bars and restaurants. Any new venture is thoroughly considered to reduce any associated risks.

#### *Financial risk management:*

The Group's activities expose it to financial risk that include liquidity and cash flow risk. The Directors monitor these on a regular basis through cash flow modelling and forecasting.

#### Key performance indicators

The Directors have a wide range of management information to monitor the performance of each site, and regularly review the output to ensure the Group is in a good financial position. They consider the principal KPIs to be sales, the gross profit margin on sales, direct staffing costs and EBITDA. These are noted in the accounts.

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**ETM GROUP LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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This report was approved by the board on 28 September 2021 and signed on its behalf.



**E W J Martin**  
Director

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**ETM GROUP LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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The Directors present their report and the financial statements for the period ended 28 February 2021.

**Directors' responsibilities statement**

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group 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 £4,279k (2020 - loss £2,343k).

Ordinary dividends amounting to £nil (2020: £nil) were paid in the year.

**Directors**

The Directors who served during the period were:

E W J Martin  
T R E Martin  
L R Prescott-Brann  
G Turner  
A C Martin (appointed 1 June 2019)

**Future developments**

The Group has chosen, in accordance with Companies Act 2006, s.414C(11), to set out in the Group's strategic report information relating to future development and financial risk management.

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**ETM GROUP LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**Engagement with employees**

The Group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance.

**Disabled employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the ability of the applicant concerned to fulfil the requirements of the role. All necessary assistance and training is provided. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees. An individual career plan is developed so as to ensure suitable opportunities for each disabled person.

**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 and the Group'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 and the Group's auditors are aware of that information.

**Auditors**

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28 September 2021 and signed on its behalf.



**E W J Martin**  
Director



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**ETM GROUP LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETM GROUP LIMITED**

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**Opinion**

We have audited the financial statements of ETM Group Limited ("the parent Company") and its subsidiaries ("the Group") for the period ended 28 February 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company 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 Group's and of the parent Company's affairs as at 28 February 2021 and of the Group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**ETM GROUP LIMITED**

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

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Group 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 Group 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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## ETM GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETM GROUP LIMITED (CONTINUED)

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#### Responsibilities of directors

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

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

#### 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing all journals, in particular journal entries posted with keywords, unusual or round sum values and backdated; and
- Challenging assumptions and judgments made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

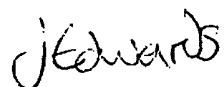
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ETM GROUP LIMITED

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

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Jessica Edwards (Senior Statutory Auditor)

for and on behalf of  
**Haysmacintyre LLP**

Statutory Auditors

10 Queen Street Place  
London

EC4R 1AG

Date: 28 September 2021

ETM GROUP LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

	Note	Total 2021 £000	Continuing operations 2020 £000	Discontinued operations 2020 £000	Total 2020 £000
Turnover	4	6,790	29,801	1,787	31,588
Cost of sales		(1,538)	(6,432)	(469)	(6,901)
<b>Gross profit</b>		<b>5,252</b>	<b>23,369</b>	<b>1,318</b>	<b>24,687</b>
Administrative expenses		(14,173)	(23,553)	(1,474)	(25,027)
Exceptional administrative expenses		(367)	(404)	(1,265)	(1,669)
Other operating income	5	4,984	250	-	250
<b>*Group EBITDA</b>		<b>(1,526)</b>	<b>2,830</b>	<b>137</b>	<b>2,969</b>
<b>Operating loss</b>	6	<b>(4,304)</b>	<b>(338)</b>	<b>(1,421)</b>	<b>(1,759)</b>
Interest payable and similar expenses	10	(609)	(554)	-	(554)
<b>Loss before taxation</b>		<b>(4,913)</b>	<b>(892)</b>	<b>(1,421)</b>	<b>(2,313)</b>
Tax on loss	11	634	(51)	21	(30)
<b>Loss for the financial period</b>		<b>(4,279)</b>	<b>(943)</b>	<b>(1,400)</b>	<b>(2,343)</b>
<b>(Loss) for the period attributable to:</b>					
Owners of the parent Company		(4,279)	(943)	(1,400)	(2,343)
		<u>(4,279)</u>	<u>(943)</u>	<u>(1,400)</u>	<u>(2,343)</u>

There was no other comprehensive income for 2021 (2020: £NIL). All activities in 2021 relate to continuing operations.

The notes on pages 16 to 40 form part of these financial statements.

Group adjusted EBITDA: operating (loss)/profit before interest, depreciation, exceptional items and new site pre-opening costs.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2021**

	Note	28 February 2021 £000	As restated 23 February 2020 £000
<b>Fixed assets</b>			
Intangible assets	14	421	573
Tangible assets	15	11,414	13,931
Investments	16	178	178
		<u>12,013</u>	<u>14,682</u>
<b>Current assets</b>			
Stocks	17	230	388
Debtors: amounts falling due within one year	18	2,797	2,132
Cash at bank and in hand	19	684	1,864
		<u>3,711</u>	<u>4,384</u>
Creditors: amounts falling due within one year	20	(11,736)	(11,074)
<b>Net current liabilities</b>		<u>(8,025)</u>	<u>(6,690)</u>
<b>Total assets less current liabilities</b>		<u>3,988</u>	<u>7,992</u>
Creditors: amounts falling due after more than one year	21	(9,822)	(8,912)
Deferred taxation	24	-	(635)
		<u>-</u>	<u>(635)</u>
<b>Net liabilities</b>		<u>(5,834)</u>	<u>(1,555)</u>
<b>Capital and reserves</b>			
Called up share capital	25	2	2
Share premium account	26	28	28
Profit and loss account	26	(5,864)	(1,585)
<b>Equity attributable to owners of the parent Company</b>		<u>(5,834)</u>	<u>(1,555)</u>
		<u>(5,834)</u>	<u>(1,555)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2021



**E W J Martin**  
Director

The notes on pages 16 to 40 form part of these financial statements.

**ETM GROUP LIMITED**  
**REGISTERED NUMBER: 05908632**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 FEBRUARY 2021**

	Note	28 February 2021 £000	As restated 23 February 2020 £000
<b>Fixed assets</b>			
Intangible assets	14	421	573
Tangible assets	15	11,413	13,888
Investments	16	179	179
		<u>12,013</u>	<u>14,640</u>
<b>Current assets</b>			
Stocks	17	230	382
Debtors: amounts falling due within one year	18	2,801	2,352
Cash at bank and in hand	19	674	1,858
		<u>3,705</u>	<u>4,592</u>
Creditors: amounts falling due within one year	20	(11,491)	(10,810)
<b>Net current liabilities</b>		<u>(7,786)</u>	<u>(6,218)</u>
<b>Total assets less current liabilities</b>		<u>4,227</u>	<u>8,422</u>
Creditors: amounts falling due after more than one year	21	(9,822)	(8,912)
Deferred taxation	24	-	(634)
		<u>-</u>	<u>(634)</u>
<b>Net liabilities</b>		<u>(5,595)</u>	<u>(1,124)</u>
<b>Capital and reserves</b>			
Called up share capital	25	2	2
Share premium account	26	28	28
Profit and loss account	26	(5,625)	(1,154)
		<u>(5,595)</u>	<u>(1,124)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2021



**E W J Martin**  
Director

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent company in the period was £4,471k (2020: £722k).

The notes on pages 16 to 40 form part of these financial statements.

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**ETM GROUP LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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	Called up share capital £000	Share premium account £000	As restated Profit and loss account £000	Equity attributable to owners of parent Company £000	Total equity £000
<b>At 24 February 2019</b>	2	28	758	788	788
<b>Comprehensive income for the period</b>					
Loss for the period	-	-	(2,343)	(2,343)	(2,343)
<b>At 23 February 2020</b>	2	28	(1,585)	(1,555)	(1,555)
<b>Comprehensive income for the period</b>					
Loss for the period	-	-	(4,279)	(4,279)	(4,279)
<b>At 28 February 2021</b>	2	28	(5,864)	(5,834)	(5,834)

The notes on pages 16 to 40 form part of these financial statements.

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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	Called up share capital £000	Share premium account £000	As restated Profit and loss account £000	Total equity £000
<b>At 24 February 2019</b>	2	28	(432)	(402)
Loss for the period	-	-	(722)	(722)
<b>At 23 February 2020</b>	2	28	(1,154)	(1,124)
Loss for the period	-	-	(4,471)	(4,471)
<b>At 28 February 2021</b>	2	28	(5,625)	(5,595)

The notes on pages 16 to 40 form part of these financial statements.



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**ETM GROUP LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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	28 February 2021 £000	23 February 2020 £000
<b>Cash flows from operating activities</b>		
Loss for the financial period	(4,279)	(2,343)
<b>Adjustments for:</b>		
Amortisation of intangible assets	158	129
Depreciation of tangible assets	2,235	2,229
Impairments of fixed assets	367	214
Loss on disposal of tangible assets	9	1,188
Interest paid	609	554
Taxation charge	(634)	30
Decrease in stocks	158	2
(Increase) in debtors	(91)	(180)
(Increase)/decrease in amounts owed by participating interests	(573)	-
(Decrease)/increase in creditors	(293)	887
Increase in amounts owed to participating interests	219	-
Corporation tax received	47	-
<b>Net cash generated from operating activities</b>	<b>(2,068)</b>	<b>2,710</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(8)	(276)
Purchase of tangible fixed assets	(129)	(3,625)
Sale of tangible fixed assets	38	216
Purchase of unlisted and other investments	-	(178)
HP interest paid	(101)	(181)
<b>Net cash from investing activities</b>	<b>(200)</b>	<b>(4,044)</b>
<b>Cash flows from financing activities</b>		
New secured loans	2,755	2,100
Repayment of loans	(875)	(501)
Repayment of/new finance leases	(284)	81
Interest paid	(508)	(374)
<b>Net cash used in financing activities</b>	<b>1,088</b>	<b>1,306</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(1,180)</b>	<b>(28)</b>
Cash and cash equivalents at beginning of period	1,864	1,892
<b>Cash and cash equivalents at the end of period</b>	<b>684</b>	<b>1,864</b>
Cash at bank and in hand	684	1,864

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**ETM GROUP LIMITED**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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	At 24 February 2020 £000	Cash flows £000	New loans £000	Other non- cash changes £000	At 28 February 2021 £000
Cash at bank and in hand	1,864	(1,180)	-	-	684
Debt due after 1 year	(8,220)	-	-	(630)	(8,850)
Debt due within 1 year	(1,125)	(875)	(2,755)	2,350	(2,405)
Finance leases	(1,554)	283	-	-	(1,271)
	<u>(9,035)</u>	<u>(1,772)</u>	<u>(2,755)</u>	<u>1,720</u>	<u>(11,842)</u>

The notes on pages 16 to 40 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**1. General information**

The ETM Group Limited is a private company incorporated and domiciled in England and Wales.

The registered address of the company is 10 Queen Street Place, London, EC4R 1AG. Its principal place of business is 3 Hatton Wall, London, EC1N 8HX.

The company is registered in England and Wales.

**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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 March 2014.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**2. Accounting policies (continued)**

**2.3 Going concern**

Following the government mandated restrictions throughout the reported accounting period and into the current period, there are three specific uncertainties arising for the Company - the duration and/or re-commencement of Government restrictions, the return of office occupancy and the availability of cash for the business.

The directors and shareholders have prepared detailed forecasts and cash flow analysis models to satisfy their review of the going concern assertion. Management were able to streamline and optimise the business during the lockdowns thereby increasing its operating efficiency for the re-opening. Management also have taken all measures to preserve cash including taking advantage of the Coronavirus Job Retention Scheme ("CJRS") and government payment extensions relating to VAT and other taxes.

The forecasts assume continued reduced office occupancy and seasonal Christmas trading lower than pre-pandemic levels. Throughout the pandemic the bank has been fully supportive.

On this basis the accounts have been prepared on a going concern basis.

**2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other taxes.

**2.5 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

**Other 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.

Software costs are being amortised over a period of five years.

The brand is being amortised over 10 years.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**2. Accounting policies (continued)**

**2.6 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.

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:

Leasehold improvements	- over the life of the lease
Motor vehicles	- 25%
Fixtures and fittings	- 20%
Office equipment	- 20-25%
Computer equipment	- 20%
Smallwares	- 33%

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.

**2.7 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. 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 (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**2. Accounting policies (continued)**

**2.9 Stocks**

Stocks are stated at the lower of cost and estimated selling price. Cost comprises direct purchase costs that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment.

**2.10 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.

**2.11 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.12 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

**2.13 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 FEBRUARY 2021**

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**2. Accounting policies (continued)**

**2.14 Government grants**

Grants are accounted for under the accruals model as permitted by FRS 102. The grants received in the year include revenue based grants under the Coronavirus Job Retention Scheme (CJRS) and asset based Restrictions Grants. They have been recognised as Other Operating Income in the Statement of Comprehensive Income.

**2.15 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.

**2.16 Operating leases**

Rentals paid under operating leases are charged to profit or loss 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.17 Pensions**

**Defined contribution pension plan**

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

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

**2.18 Borrowing costs**

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

**2.19 Provisions for liabilities**

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

Provisions are charged as an expense to profit or loss in the year that the Group 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 PERIOD ENDED 28 FEBRUARY 2021**

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**2. Accounting policies (continued)**

**2.20 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The directors consider the following items to be areas subject to estimation and judgement.

*Useful economic life and book value of goodwill:*

The annual amortisation charge for intangible assets is sensitive to changes in the estimated lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. The remaining useful economic life of goodwill is three years, the directors consider this to be appropriate.

Goodwill impairment reviews are also performed annually. These reviews require an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise for the cash generating unit and a suitable discount rate to calculate present value. See note 15, the intangible fixed asset note, for the carrying amount of the intangible assets.

*Discontinued operations:*

The Group's principal activity continued to be that of operating pubs and restaurants in London. When the Group ceases to operate at a venue, the directors consider whether the venue constituted a separate major line of business or a separate geographical area of operations.

**4. Turnover**

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

	28 February 2021 £000	23 February 2020 £000
Bar and restaurant takings	6,790	31,588
	<u>6,790</u>	<u>31,588</u>

All turnover arose within the United Kingdom.

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**ETM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**5. Other income**

	28 February 2021 £000	23 February 2020 £000
Government grants	4,484	-
Insurance claims receivable	250	-
Management recharge	250	250
	<u>4,984</u>	<u>250</u>

Government grants consist of funds received under the Coronavirus Job Retention Scheme ("CJRS"), totalling £4,332k, implemented by the UK Government in response to the COVID-19 pandemic as a contribution to employee costs. The company also received monies under other UK Government Funds.

**6. Operating loss**

The operating loss is stated after charging:

	28 February 2021 £000	23 February 2020 £000
Other operating lease rentals	823	4,271
	<u>823</u>	<u>4,271</u>

**7. Auditors' remuneration**

	28 February 2021 £000	23 February 2020 £000
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	60	60
	<u>60</u>	<u>60</u>

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**ETM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**8. Employees**

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

	Group 28 February 2021 £000	Group 23 February 2020 £000	Company 28 February 2021 £000	Company 23 February 2020 £000
Wages and salaries	7,390	10,431	7,390	9,723
Social security costs	599	899	599	844
Cost of defined contribution scheme	116	170	116	160
	<u>8,105</u>	<u>11,500</u>	<u>8,105</u>	<u>10,727</u>

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

	2021 No.	2020 No.
Head office	42	54
Operational	325	469
	<u>367</u>	<u>523</u>

**9. Directors' remuneration**

	28 February 2021 £000	23 February 2020 £000
Directors' emoluments	610	299
Company contributions to defined contribution pension schemes	7	5
	<u>617</u>	<u>304</u>

**10. Interest payable and similar expenses**

	28 February 2021 £000	23 February 2020 £000
Bank interest payable	508	374
Finance leases and hire purchase contracts	101	180
	<u>609</u>	<u>554</u>

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**ETM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**11. Taxation**

	28 February 2021 £000	23 February 2020 £000
<b>Corporation tax</b>		
Current tax on profits for the year	-	124
	<u>-</u>	<u>124</u>
<b>Total current tax</b>	<u>-</u>	<u>124</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(634)	(94)
<b>Total deferred tax</b>	<u>(634)</u>	<u>(94)</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(634)</u>	<u>30</u>

**Factors affecting tax charge for the period**

The tax assessed for the period is lower than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Loss on ordinary activities before tax	<u>(4,913)</u>	<u>(2,313)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(927)	(439)
<b>Effects of:</b>		
Fixed asset differences	54	165
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	43	342
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	-	(69)
Deferred tax	121	(94)
Other differences leading to an increase (decrease) in the tax charge	75	125
<b>Total tax charge for the period</b>	<u>(634)</u>	<u>30</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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**ETM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**11. Taxation (continued)**

There were no factors that may affect future tax charges.

**12. Exceptional items**

	28 February 2021 £000	23 February 2020 £000
Business review & corporate restructuring	-	171
Abortive property acquisition costs & asset write downs	-	19
Brand impairment	-	214
Discontinued company write offs	-	1,265
Fixed assets impairments	367	-
	<u>367</u>	<u>1,669</u>

**13. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent Company for the period was £4,471k (2020: loss £722k).

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**ETM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**14. Intangible assets****Group**

	Brand £000	Computer software £000	Total £000
<b>Cost</b>			
At 24 February 2020	295	716	1,011
Additions	-	8	8
Disposals	(295)	-	(295)
At 28 February 2021	-	724	724
<b>Amortisation</b>			
At 24 February 2020	295	143	438
Charge for the period on owned assets	-	158	158
On disposals	(295)	-	(295)
Impairment charge	-	2	2
At 28 February 2021	-	303	303
<b>Net book value</b>			
At 28 February 2021	-	421	421
At 23 February 2020	-	573	573

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**ETM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**14. Intangible assets (continued)****Company**

	Computer software £000
<b>Cost</b>	
At 24 February 2020	716
Additions	8
At 28 February 2021	<u>724</u>
<b>Amortisation</b>	
At 24 February 2020	143
Charge for the year	158
Impairment charge	2
At 28 February 2021	<u>303</u>
<b>Net book value</b>	
At 28 February 2021	<u><u>421</u></u>
At 23 February 2020	<u><u>573</u></u>

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**ETM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**15. Tangible fixed assets****Group**

	Leasehold improvements £000	Fixtures and fittings £000	Assets Under Construction £000	Computer equipment £000	Smallwares £000	Total £000
<b>Cost or valuation</b>						
At 24 February 2020	11,783	5,950	34	1,893	337	19,997
Additions	-	83	10	17	19	129
Disposals	(18)	(143)	-	-	-	(161)
At 28 February 2021	11,765	5,890	44	1,910	356	19,965
<b>Depreciation</b>						
At 24 February 2020	2,148	3,048	-	766	104	6,066
Charge for the period on owned assets	824	925	-	368	117	2,234
Disposals	(1)	(113)	-	-	-	(114)
Impairment charge	297	55	-	9	4	365
At 28 February 2021	3,268	3,915	-	1,143	225	8,551
<b>Net book value</b>						
At 28 February 2021	8,497	1,975	44	767	131	11,414
At 23 February 2020	9,635	2,902	34	1,127	233	13,931



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**ETM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**Company**

	Leasehold improvements £000	Fixtures and fittings £000	Assets under Construction £000	Computer equipment £000	Smallwares £000	Total £000
<b>Cost or valuation</b>						
At 24 February 2020	11,776	5,854	34	1,882	336	19,882
Additions	-	83	10	17	19	129
Disposals	(12)	-	-	-	-	(12)
At 28 February 2021	11,764	5,937	44	1,899	355	19,999
<b>Depreciation</b>						
At 24 February 2020	2,147	2,976	-	766	105	5,994
Charge for the period on owned assets	824	918	-	368	117	2,227
Impairment charge	297	55	-	9	4	365
At 28 February 2021	3,268	3,949	-	1,143	226	8,586
<b>Net book value</b>						
At 28 February 2021	8,496	1,988	44	756	129	11,413
At 23 February 2020	9,629	2,878	34	1,116	231	13,888

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**ETM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**16. Fixed asset investments****Company**

	Investments in subsidiary companies £000	Unlisted investments £000	Total £000
<b>Cost or valuation</b>			
At 24 February 2020	574	178	752
At 28 February 2021	574	178	752
<b>Impairment</b>			
At 24 February 2020	573	-	573
At 28 February 2021	573	-	573
<b>Net book value</b>			
At 28 February 2021	1	178	179
At 23 February 2020	1	178	179

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**ETM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**16. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
ETM (Canary Wharf) Limited	10 Queen Street Place, London, EC4R 1AG	Ordinary	100
ETM (Ealing) Limited	10 Queen Street Place, London, EC4R 1AG	Ordinary	100
Long Arm Brewing Co Limited	10 Queen Street Place, London, EC4R 1AG	Ordinary	100
The White Swan (Fetter Lane) Limited	10 Queen Street Place, London, EC4R 1AG	Ordinary	100
ETM Broadgate Limited	10 Queen Street Place, London, EC4R 1AG	Ordinary	100
ETM Management LLP	10 Queen Street Place, London, EC4R 1AG	Ordinary	100
No. 7 Sloane Square Limited	10 Queen Street Place, London, EC4R 1AG	Ordinary	100
The Gun Public House Limited	10 Queen Street Place, London, EC4R 1AG	Ordinary	100
The Hat & Tun LLP	10 Queen Street Place, London, EC4R 1AG	Ordinary	100
The Prince Arthur Public House LLP	10 Queen Street Place, London, EC4R 1AG	Ordinary	100
ETM Concessions Limited	10 Queen Street Place, London, EC4R 1AG	Ordinary	100
ETM Premium Sports Bars Limited	10 Queen Street Place, London, EC4R 1AG	Ordinary	100
No. 298 Kings Road Limited	10 Queen Street Place, London, EC4R 1AG	Ordinary	100

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**16. Fixed asset investments (continued)****Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 28 February 2021 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £000	(Loss)/profit £000
ETM (Canary Wharf) Limited	(2,256)	(1)
ETM (Ealing) Limited	(931)	(3)
Long Arm Brewing Co Limited	(475)	(7)
The White Swan (Fetter Lane) Limited	-	-
ETM Broadgate Limited	-	-
ETM Management LLP	-	-
No. 7 Sloane Square Limited	-	-
The Gun Public House Limited	-	-
The Hat & Tun LLP	-	-
The Prince Arthur Public House LLP	-	-
ETM Concessions Limited	-	-
ETM Premium Sports Bars Limited	-	-
No. 298 Kings Road Limited	-	-

**17. Stocks**

	Group 28 February 2021 £000	Group 23 February 2020 £000	Company 28 February 2021 £000	Company 23 February 2020 £000
Finished goods and goods for resale	230	388	230	382
	<u>230</u>	<u>388</u>	<u>230</u>	<u>382</u>

Stock recognised in cost of sales during the period as an expense was £1,539k (2020: £6,900k).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**18. Debtors**

	Group 28 February 2021 £000	Group 23 February 2020 £000	Company 28 February 2021 £000	Company 23 February 2020 £000
Trade debtors	74	215	74	214
Amounts owed by group undertakings	-	-	4	-
Amounts owed by joint ventures and associated undertakings	1,392	819	1,392	1,044
Other debtors	738	384	738	380
Prepayments and accrued income	593	714	593	714
	<u>2,797</u>	<u>2,132</u>	<u>2,801</u>	<u>2,352</u>

Included within prepayments and accrued income is £388k (2020: £378k) relating to rent deposits due in more than one year.

**19. Cash and cash equivalents**

	Group 28 February 2021 £000	Group 23 February 2020 £000	Company 28 February 2021 £000	Company 23 February 2020 £000
Cash at bank and in hand	684	1,864	674	1,858
	<u>684</u>	<u>1,864</u>	<u>674</u>	<u>1,858</u>

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**ETM GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

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**20. Creditors: amounts falling due within one year**

	Group 28 February 2021 £000	Group 23 February 2020 £000	Company 28 February 2021 £000	Company 23 February 2020 £000
Bank loans	2,125	1,125	2,125	1,125
Trade creditors	2,207	2,946	2,188	2,712
Amounts owed to group undertakings	-	-	1	1
Amounts owed to other participating interests	225	6	-	6
Corporation tax	172	126	172	126
Other taxation and social security	1,964	1,299	1,964	1,277
Obligations under finance lease and hire purchase contracts	549	862	549	862
Other creditors	731	902	729	901
Accruals and deferred income	3,763	3,808	3,763	3,800
	<u>11,736</u>	<u>11,074</u>	<u>11,491</u>	<u>10,810</u>

**21. Creditors: amounts falling due after more than one year**

	Group 28 February 2021 £000	Group 23 February 2020 £000	Company 28 February 2021 £000	Company 23 February 2020 £000
Bank loans	9,100	8,220	9,100	8,220
Net obligations under finance leases and hire purchase contracts	722	692	722	692
	<u>9,822</u>	<u>8,912</u>	<u>9,822</u>	<u>8,912</u>

Bank loans include a £10.1m revolving facility, secured against the assets of the business and subject to interest at a rate of 3% plus LIBOR.

Bank loans also include a Coronavirus Business Interruption Loan ("CBIL") of £2,500,000 which was drawn down in July 2020. There is a 12 month capital & interest holiday from this date. From July 2021, interest is charged at 2.50%.

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**22. Loans**

	Group 28 February 2021 £000	Group 23 February 2020 £000	Company 28 February 2021 £000	Company 23 February 2020 £000
<b>Amounts falling due within one year</b>				
Bank loans	2,125	1,125	2,125	1,125
	<u>2,125</u>	<u>1,125</u>	<u>2,125</u>	<u>1,125</u>
<b>Amounts falling due 1-2 years</b>				
Bank loans	9,100	8,220	9,100	8,220
	<u>9,100</u>	<u>8,220</u>	<u>9,100</u>	<u>8,220</u>
	<u>11,225</u>	<u>9,345</u>	<u>11,225</u>	<u>9,345</u>

**23. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	Group 28 February 2021 £000	Group 23 February 2020 £000	Company 28 February 2021 £000	Company 23 February 2020 £000
Within one year	549	862	549	862
Between 1-5 years	722	692	722	692
	<u>1,271</u>	<u>1,554</u>	<u>1,271</u>	<u>1,554</u>

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**24. Deferred taxation****Group**

	2021 £000	2020 £000
At beginning of year	(634)	(728)
Charged to profit or loss	634	93
<b>At end of year</b>	<b>-</b>	<b>(635)</b>

**Company**

	2021 £000	2020 £000
At beginning of year	(634)	(707)
Charged to profit or loss	634	73
<b>At end of year</b>	<b>-</b>	<b>(634)</b>

The deferred taxation balance is made up as follows:

	Group 28 February 2021 £000	Group 23 February 2020 £000	Company 28 February 2021 £000	Company 23 February 2020 £000
Accelerated capital allowances	-	(634)	-	(634)
	<b>-</b>	<b>(634)</b>	<b>-</b>	<b>(634)</b>

**25. Share capital**

	2021 £000	2020 £000
<b>Allotted, called up and fully paid</b>		
1,042 (2020 - 1,042) Ordinary shares of £1.00 each	1	1
500 (2020 - 500) Ordinary B non-voting shares of £1.00 each	1	1
40 (2020 - 40) Ordinary C shares of £1.00 each	-	-
71 (2020 - 71) Ordinary D shares of £1.00 each	-	-
	<b>2</b>	<b>2</b>



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**26. Reserves**

**Share premium account**

Includes any premium received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**27. Prior year adjustment**

The directors have identified that there were proposed dividends which were not recognised in 2019. Comparative amounts have been restated accordingly. The effect of this adjustment is to increase other creditors by £15k and decrease brought forward reserves by the same amount.

**28. Pension commitments**

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £113k (2020: £170k). Contributions totalling £30k (2020: £40k) were payable at the reporting date.

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**29. Commitments under operating leases**

At 28 February 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 28 February 2021 £000	Group 23 February 2020 £000	Company 28 February 2021 £000	Company 23 February 2020 £000
Not later than 1 year	2,920	2,945	2,920	2,470
Later than 1 year and not later than 5 years	11,680	11,780	11,680	9,882
Later than 5 years	20,782	20,619	20,782	19,984
	<u>35,382</u>	<u>35,344</u>	<u>35,382</u>	<u>32,336</u>

The following changes in lease payments arising from rent concessions occurring as a direct consequence of the COVID-19 pandemic have been recognised as a reduction in expense in profit or loss.

	Group 28 February 2021 £000	Group 23 February 2020 £000
Changes in lease payments arising from COVID-19 related rent concessions	<u>2,097</u>	<u>-</u>

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**30. Related party transactions****Group transactions:**

The Group paid £21k (2020: £178k) to Berkmann Wine Cellars Limited, a company in which E W J Martin is a director, in respect of goods purchased.

The Group charged the Botanist Sloane Square Limited, a company under common control £250k (2020: £250k) in respect of management services provided throughout the period. It further incurred net expenses on behalf of the Group of the company of £83k (2020: £331k).

**Company transactions:**

The Company paid £21k (2020: £178k) to Berkmann Wine Cellars Limited, a company in which E W J Martin is a director, in respect of goods purchased.

The Company charged the Botanist Sloane Square Limited, a company under common control £250k (2020: £250k) in respect of management services provided throughout the period. Intercompany balances of £nil (2020: £161k) with subsidiary undertakings of the Company were reallocated to the Company during the year. It further incurred net expenses on behalf of the Company of the company of £83k (2020: £331k).

The following balances were outstanding at the year end in the Group and the Company and have been included within debtors/creditors.

	Group 28 February 2021 £000	Group 23 February 2020 £000	Company 28 February 2021 £000	Company 23 February 2020 £000
The Botanist Sloane Square Limited	737	403	962	628
Berkmann Wine Cellars Limited	(9)	(6)	(9)	(6)
Company directors	529	382	529	382
The Six Bells (Preston St Mary) Limited	-	34	-	34
	<u>1,257</u>	<u>813</u>	<u>1,482</u>	<u>1,038</u>

**31. Controlling party**

The Directors do not consider there to be one controlling party.