

Bestplace Limited

Report and Accounts

For the 52 weeks ended 26 September 2021

Registered Company Number: 06139384

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COMPANIES HOUSE

Bestplace Limited

COMPANY INFORMATION

Registered No: 06139384

DIRECTORS

B E Stackhouse

D Wilkinson

M Cooper

M S Aket

E Turner

AUDITOR

KPMG LLP

One Snowhill

Snowhill Queensway

Birmingham

B4 6GH

REGISTERED OFFICE

3 Monkspath Hall Road

Solihull

West Midlands

B90 4SJ

PRINCIPAL ACTIVITIES

At the period end date, 51% of the share capital is owned by Enterprise Managed Investments Limited, a wholly owned subsidiary within the group headed by the ultimate parent company Stonegate Pub Company Topco Sarl ("the Group"). Please refer to note 20 for further details.

The remaining 49% of the share capital is owned by Ben Stackhouse, Fiona Stackhouse and Daniel Stackhouse.

The principal activity of the Company is operating pubs. At 26 September 2021, the Company operated five pubs (2020: five pubs).

RESULTS AND DIVIDENDS

The Company reported revenue of £1,476,000 in the 52 weeks ended 26 September 2021 (52 weeks ended 27 September 2020: £2,325,000), a decrease of 37% reflecting the effects of the Covid-19 pandemic. Operating loss before depreciation for the 52 weeks ended 26 September 2021 is £124,000 (52 weeks ended 2020: operating loss before depreciation, and loss on disposal of property, plant and equipment of £98,000), again reflecting the effects of the Covid-19 pandemic.

The loss before tax for the 52 weeks period amounted to £740,000 (2020: £703,000). The current period and prior period loss was predominantly driven by the Covid-19 pandemic.

The Directors do not recommend the payment of a dividend (2020: £nil).

KEY PERFORMANCE INDICATORS (KPIs)

The KPIs below are used by the Company to measure its performance:

- Revenue of £1,476,000 (2020: £2,325,000)
- Operating loss of £456,000 (2020: loss of £412,000)

As a result of the Covid-19 pandemic and the closure of the estate impacting both the current and prior period, there has been a significant downturn in the Company's financial KPIs.

RISKS AND UNCERTAINTIES

The principal risks affecting the Company are discussed below. This is not an exhaustive analysis. The risks are monitored on a wider Group basis and there are formal management processes in place to identify and evaluate these risks.

General economic conditions including Covid-19 pandemic

The impact of the Covid-19 pandemic, that initially closed all of the Company's pubs on 20 March 2020, has continued to affect the Company throughout the current period. The Company has managed its estate, opening and closing pubs where necessary, through the government enforced curfew and tiering system, further full lockdown periods and outside opening only.

All five pubs were closed as per the UK Government enforced closure from 5 November 2020 to 2 December 2020 during which time some of the pubs ran takeaway services. The five pubs were again closed starting from between 16 December 2020 and 5 January 2021, until between 12 April 2021 and 17 May 2021. On 12 April 2021, two sites re-opened in line with the government partially lifting the restrictions in place and permitting outdoor trading and from 17 May 2021, the remaining three sites also opened following government restrictions having been lifted further which allowed trading to recommence indoors.

RISKS AND UNCERTAINTIES (CONTINUED)

Covid-19 pandemic (continued)

The Company has continued to work proactively to protect cash flow through several actions including cost reduction, accessing benefits from the Government support schemes whilst available including the furlough scheme, the business rates relief, HMRC deferment of indirect tax, postponement of refurbishments and other capital expenditure projects.

The development of a new variant in December 2021 resulted in a surge of cases and the government moved to 'Plan B' on 8 December with those specific restrictions lifting at the end of January 2022. Furthermore, all remaining legal restrictions in England have been removed as part of the government's "Living with Covid" plan. Given the success of the vaccine and booster roll-out programmes, the directors do not believe further national lockdowns are likely.

In addition, the cost of living crisis, exacerbated by the war in Ukraine driving up energy and food prices in particular, has put continued pressure on consumers and the trading environment, however sales have continued to recover well since reopening last year. Additional costs are being offset as much as possible by price rises. However, the industry as a whole will undoubtedly feel the impact of increased costs in the short to medium term.

For the directors' assessment of the impact of Covid-19 on the going concern status of the Company see note 2.

Industry specific

The Company operates in the leisure industry which is sensitive to economic conditions and pressures on disposable income. The market is also enduring inflationary cost pressures relating to food prices, business rates, utility costs, and the national living wage which has a direct impact on the Company.

The Board regularly reviews results and forecasts to assess the impact of economic conditions on its budget and strategic plans. The Company is well placed to react to additional competition for leisure spending by being able to respond quickly in our pubs to adapt offers.

Although the cost inflationary pressures have a direct impact on the Company, this is a growing business and therefore we can design operations to best mitigate increasing costs. We also continue to foster mutually beneficial relationships with key suppliers to ensure the impact of any price increases is minimised wherever possible.

The Company is subject to various areas of regulation, particularly with regards to the sale of alcohol. This can include licences, permits, late night levies and various restriction orders. The Company works closely with the Police, Local Authorities, and trade bodies to ensure we remain compliant with legislation.

The Company's employees are subject to the Working Time Regulations, which controls the hours they are legally allowed to work. In addition, a large portion of the Company's staff are employed at the minimum wage and so the Company is impacted by increases in the minimum wage. The Directors expect that increases will result in an increase in the Company's labour costs, however they expect increases to be mitigated to a certain extent by revenue growth as well as certain measures introduced by the Company to optimise staff scheduling.

RISKS AND UNCERTAINTIES (CONTINUED)

Industry specific (continued)

The Company operates wholly within the UK and all of the Company's supply contracts are sterling denominated. The majority of products are purchased under medium term contracts and therefore we have not currently incurred any significant cost increases following Brexit and the global pandemic, however since the year end the company has seen increases in some costs such as for utilities (in line with the whole industry) which it is working to mitigate. As for the labour impact of Brexit, on the initial reopening of the estate in May 2021, there were some labour shortages, but these have generally been filled now and although there are some concerns in the industry, these do not have a significant impact on the Company.

Company specific

A large proportion of the Company's managed pub revenues are collected in cash across its pubs and bars, which exposes the Company to potential cash loss. Strict cash control procedures are followed to ensure that cash collected is promptly reconciled and banked and due to the nature of the operations the directors have a strong presence in the pubs and promote a good control environment.

The Company places reliance on key suppliers and distributors to ensure there is a continuous supply of both food, drink, and other products to its managed pubs. The Company is exposed to the risk of failure by these suppliers to deliver in the required time frames or to the standards expected. The Company works closely with its key suppliers and distribution partners to ensure good working relationships. In addition, a disaster recovery and business continuity plan is established to mitigate such risks both at a Company and Group level.

A health and safety incident could result in serious injury to the Company's employees or customers. There is a risk that we don't have visibility of our full supply chain, especially where food products are concerned, that could lead to unsafe foods entering the chain without our knowledge. In addition, the importance of allergen information continues to grow, and the Company needs to make sure that its information is accurate and readily available. The Group has developed an effective health and safety management system to ensure the Company's compliance with all legal duties placed on the organisation by health and safety law. All systems are subject to regular review with training provided as appropriate. These measures ensure effective control of the Company.

The Company's operations are reliant on its information technology systems for business processes, accounting, reporting and communication. There is therefore a risk to business operations if there is a critical IT systems loss caused by failure or a security breach. The Company operates offsite recovery capability, with back up data plans in place. Systems are protected by anti-virus software and firewalls, which are regularly kept up to date.

In order to deliver the fantastic customer experience the Company is reliant on the ability to attract, train and retain the best managers and team members for its pubs. With Brexit uncertainty there is increased risk that in certain geographies recruitment may be more difficult if restrictions on the use of a migrant workforce are introduced, or if living and working in the UK becomes much less attractive following the withdrawal of the UK from the EU.

STRATEGIC REPORT (CONTINUED)

Registered No: 06139384

DIRECTORS DUTIES UNDER SECTION 172 OF THE COMPANIES ACT 2006

Bestplace Limited directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so have given regard, amongst other matters, to the following considerations in the decisions taken during the financial period ended 26 September 2021:

- The likely consequences of any decision in the long term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, guests, and others;
- The impact of the Company's operations on the community and environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly between members of the Company.

The Board has a duty under Section 172 Companies Act 2006 to promote the success of the Company and, in doing so, must take account of the effect on other stakeholders of how it manages the business of the Company, whether these stakeholders are from within the Company, in its group or outside the Company and its group. Throughout the period the Board has kept in mind these responsibilities as it has supervised and monitored the business activities and prospects of the Company and as it has considered, and where appropriate, made decisions relating to strategic aspects of the Company's affairs.

In carrying out these functions, the Board had regard to those stakeholders which it had identified as being of significant importance, as listed below:

- The Company's ultimate shareholder, who benefit from the success of the Company and therefore all business decisions are made by the Board so as to ultimately enhance the medium to long term value of the Company and Group;
- Company employees, who rely on the Company for regular income and job security;
- Customers, who come to the Company's pubs to enjoy drink and food in a safe and enjoyable atmosphere; and
- Suppliers, who we look to form long-term working relationships with, in order to harness price benefits for us and demand for product/service for them.

In making their decisions, the Directors consider each stakeholder group and the impact that the outcome of any decisions may have on them to ensure they are in the best interests of the Company now and in the longer term. The most significant matters considered by the Board in the current period related to the impact of the Covid-19 pandemic on the Company's business. These are considered in more detail below.

Covid-19

The Covid-19 pandemic has impacted all decision making, but throughout this period of uncertainty, the Board remain committed to making decisions that safeguard our people and ensure the business remains financially viable. Throughout the closure period, the Board was required to preserve cash which meant making decisions about the timing of various payments but ensuring that working relationships with our valued suppliers were maintained, accessing government support, and furloughing employees. The Board is confident that each decision was made in the best interests of the long-term success of the Company whilst also weighing up and considering the interests of the identified stakeholder groups.

By order of the Board



M Cooper
Director

22 September 2022

Bestplace Limited

DIRECTORS' REPORT

Registered No: 06139384

The directors present their report and accounts for Bestplace Limited ("the Company") for the 52 weeks ended 26 September 2021 (2020: 52 weeks ended 27 September 2020).

The directors' report has been prepared in accordance with the special provisions of s415A of the Companies Act 2006 relating to small entities.

DIVIDENDS

The Company did not pay a dividend during the period (52 weeks period ended to 27 September 2020: £nil) and the directors do not recommend the payment of a final dividend (27 September 2020: £nil).

DIRECTORS

The directors of the Company during the 52 weeks ended 26 September 2021 and since the period end were as follows:

M S Aket (appointed 7 October 2021)
B E Stackhouse
D Wilkinson
O Sweetman (resigned 5 May 2022)
M Cooper (appointed 5 January 2021)
L J Bell (resigned 5 January 2021)
E Turner (appointed 5 May 2022)

FUTURE DEVELOPMENTS

The Company will continue to operate public houses in the UK for the foreseeable future.

INFORMATION GIVEN IN THE STRATEGIC REPORT

The Company has chosen in accordance with Section 414C(11) of the Companies Act 2006 to include certain disclosures required under Section 416 of the Companies Act 2006 within the Strategic Report.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

STATEMENT OF DISCLOSURE TO AUDITOR

The directors who are members of the Board at the time of approving the Directors' Report are listed above. The directors confirm that:

- To the best of the directors' knowledge and belief, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and
- The directors have taken all the steps that they ought to have taken to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

POST BALANCE SHEET EVENTS

The development of a new variant in December 2021 resulted in a surge of cases and the government moved to 'Plan B' on 8 December 2021 however the vaccination programme has been highly successful and restrictions in England were light and ended in January 2022. Furthermore, all remaining legal restrictions in England have been removed as part of the "Living with Covid" plan which provides reassurance that any further restrictions are currently unlikely, and we expect to see sales return to the growth we were experiencing pre pandemic as consumer confidence increases.

POLITICAL CONTRIBUTIONS

The Company made no political donations or incurred any political expenditure during the period (2020: £nil).

Bestplace Limited

DIRECTORS' REPORT (CONTINUED)

Registered No: 06139384

GOING CONCERN

The financial statements have been prepared on the going concern basis. The statement headed "Going Concern" in note 2 sets out certain factors in the Directors' consideration in reaching this assessment.

On behalf of the Board



M Cooper
Director

22 September 2022

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

The directors are responsible for preparing the Strategic Report, 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 period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESTPLACE LIMITED

Opinion

We have audited the financial statements of Bestplace Limited ("the Company") for the 52-week period ended 26 September 2021 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1-2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 26 September 2021 and of its loss for the 52-week period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework* 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2 to the financial statements which indicates that the Company's ability to continue as a going concern is dependent on the continued financial support from its intermediate parent company, Stonegate Pub Company Limited. The financial statements of Stonegate Pub Company Limited include a material uncertainty related to going concern and the availability of support may be in doubt if required. These events and conditions, along with the other matters explained in note 2, constitute a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Going concern basis of preparation

The directors have prepared the financial statements on the going concern basis. As stated above, they have concluded that a material uncertainty related to going concern exists.

Our conclusion based on our financial statements audit work: we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and members of the Operational Board as to the company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESTPLACE LIMITED

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the existence of limited incentives and opportunities to make inappropriate accounting entries in relation to revenue.

We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection, employment law, and certain aspects of company legislation recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESTPLACE LIMITED

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BESTPLACE LIMITED

The purpose of our audit work and to whom we owe our responsibilities

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



John Hughes (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
22 September 2022

Bestplace Limited

INCOME STATEMENT

For the 52 weeks ended 26 September 2021

	Note	52 weeks ended 26 September 2021 £000	52 weeks ended 27 September 2020 £000
Revenue	3	1,476	2,325
Other income	4	568	434
Operating costs	5	(2,168)	(2,857)
OPERATING LOSS BEFORE DEPRECIATION AND PROFIT ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		(124)	(98)
Depreciation	5	(332)	(317)
Profit on disposal of property, plant and equipment		-	3
OPERATING LOSS		(456)	(412)
Finance costs	6	(284)	(291)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(740)	(703)
Taxation	10	(19)	13
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(759)	(690)

All of the operations of the Company are continuing.

There are no amounts of other comprehensive income or losses, therefore no separate statement of other comprehensive income is presented.

Total comprehensive losses equate to the loss on ordinary activities after taxation.

The accompanying notes form part of the financial statements.

Bestplace Limited

BALANCE SHEET

At 26 September 2021

	Note	26 September 2021 £000	27 September 2020 £000
Non-current assets			
Property, plant and equipment	11	5,332	5,639
		5,332	5,639
Current assets			
Inventories	12	41	44
Receivables	13	115	134
Cash		288	79
		444	257
TOTAL ASSETS		5,776	5,896
Current liabilities			
Trade and other payables	15	(2,052)	(1,294)
Financial liabilities	16	(2,154)	(2,147)
		(4,206)	(3,441)
Non-current liabilities			
Deferred tax	14	(20)	(1)
Financial liabilities	16	(5,046)	(5,191)
		(5,066)	(5,192)
TOTAL LIABILITIES		(9,272)	(8,633)
NET LIABILITIES		(3,496)	(2,737)
Capital and reserves			
Called up share capital	18	1	1
Profit and loss account		(3,497)	(2,738)
SHAREHOLDERS' DEFICIT		(3,496)	(2,737)

The accompanying notes form part of the financial statements.

The financial statements were approved by the Board and signed on its behalf by:



M Cooper

Director

22 September 2022

Bestplace Limited

STATEMENT OF CHANGES IN EQUITY

At 26 September 2021

	Share capital £000	Share premium £000	Profit and Loss Account £000	Total £000
At 30 September 2019	1	-	(1,819)	(1,818)
Adoption of IFRS 16	-	-	(229)	(229)
Loss for the period	-	-	(690)	(690)
At 27 September 2020	1	-	(2,738)	(2,737)
Loss for the period	-	-	(759)	(759)
At 26 September 2021	1	-	(3,497)	(3,496)

The accompanying notes form part of the financial statements.

NOTES TO THE ACCOUNTS

At 26 September 2021

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 101

The financial statements were approved by the Board for issue on 22 September 2022.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The financial statements are prepared under the historical cost convention.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the 52 weeks ended 26 September 2021. The financial statements are prepared in Sterling and are rounded to the nearest thousand pounds (£000s).

2. ACCOUNTING POLICIES

Basis of preparation

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of IFRS 7 Financial Instruments: Disclosure;
- The requirements of paragraph 52 and paragraph 58 of IFRS 16 Leases;
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1; and
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment.
- The requirements of paragraph 134-136 of IAS 1 Presentation of Financial Statements to disclose information about capital and how it is managed;
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to provide information about the impact of IFRS's that have been issued but are not yet effective;
- The requirements of paragraphs 10(d), 16, 38A, 38B-D and 111 of IAS 1 and the requirements of IAS 7 Statement of Cash Flows;
- The requirements of IAS 24 Related Party Transactions to disclose transactions entered into between two parties wholly owned within the same group;
- The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers; and
- The requirements of paragraph 16 of IAS 1 to make an explicit and unreserved statement of compliance with IFRS.

The directors consider that the accounting policies set out below are suitable, have been consistently applied unless otherwise stated and are supported by reasonable and prudent judgements and estimates.

The Company is a private company limited by shares, incorporated in England and registered at 3 Monkspath Hall Road, Solihull, United Kingdom, B90 4SJ. It is a subsidiary of Stonegate Pub Company Topco Sarl, a company registered in Luxembourg. These financial statements present information about the Company as an individual undertaking. The top UK company which the Company is consolidated into is Stonegate Pub Company PIKCO Holdings Limited, registered at the same Solihull address as above.

NOTES TO THE ACCOUNTS

At 26 September 2021

2. ACCOUNTING POLICIES (CONTINUED)

The directors consider that the accounting policies set out below are suitable, have been consistently applied unless otherwise stated and are supported by reasonable and prudent judgements and estimates.

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons. The company's principal activity is the operation of public houses. These public houses are leased to the Company from Ei Group Limited.

The financial position of the Company is set out in the Balance Sheet on page 12 which shows net liabilities of £3,496,000 (2020: £2,737,000), and the financial performance of the Company is set out in the Income Statement on page 11 which shows the Company generated a loss after tax of £759,000 (2020: 690,000).

The Company met its day-to-day working capital requirements through its standard trading cycle and repayable on demand loans from other companies within the group headed by the Company's intermediate parent, Stonegate Pub Company Limited ("the Stonegate Group").

The directors have performed a going concern assessment for a period of at least 12 months from the date of approval of these financial statements which indicate that the Company will require additional funding from its intermediate parent company, Stonegate Pub Company Limited, to enable it to meet its liabilities as they fall due for that period. That assessment is dependent on Stonegate Pub Company Limited not seeking repayment of the amounts currently due to the group, which at the balance sheet date amounted to £3,317,000 and providing additional financial support during that period. Stonegate Pub Company Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due to the group at the balance sheet date, during the going concern assessment period to assist in meeting the Company's liabilities as and when they fall due.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

However, continued support is dependent on the ability of the Stonegate Group to settle its liabilities as they fall due. In order to determine if the Stonegate Group has adequate resources to continue to meet its liabilities as they fall due and is in a position to provide financial support to the Company during the going concern assessment period, the directors have made enquiries of the directors of Stonegate Pub Company Limited in respect of the Stonegate Group's financial resources including cash flow forecasts and covenant compliance tests for a period of at least 12 months from the date of approval of these financial statements.

The Stonegate Pub Company Limited Group financial statements, authorised for issue on 23 January 2022, indicate that a material uncertainty exists over the Stonegate Group's ability to continue as a going concern due to the future uncertain effect on the Stonegate Group's trading arising as a result of the Covid-19 pandemic and in particular the substantial achievement of base case forecasts and, the availability of such additional funding as may be needed.

NOTES TO THE ACCOUNTS

At 26 September 2021

2. ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

Due to the timing between those group accounts being authorised for issue and the date of approval of these financial statements, the directors of the Company have performed enquiries with the directors of Stonegate Pub Company Limited as to whether there have been any significant changes in performance or circumstances that may affect the uncertainties that are relevant to the Company's ability to continue as a going concern during the going concern assessment period, including the impact of current macro-economic factors on the Stonegate Group. The Directors noted that in July 2022 in connection with the scheduled reduction of the Stonegate Group's revolving credit facility by £50m, the Stonegate Group agreed a new £23m revolving credit facility. The renewal is on terms consistent with the terms on the rest of the Stonegate Group's revolving credit facility.

Based on these enquiries and the above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the continued availability of such financial support as may be needed from Stonegate Pub Company Limited together with the other matters described above, represent a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. These financial statements do not contain the adjustments that would result from the basis of preparation being inappropriate.

Use of accounting estimates and judgements

The Company makes estimations and assumptions during the preparation of the financial statements. Actual results may differ from these estimates under different assumptions and conditions. The judgements that have the most significant effect on the amounts recognised in the financial statements are discussed below:

Judgements:

Going concern

The directors have used judgement in determining that the entity is a going concern (see 'going concern' below for further details).

There are no significant estimates to be disclosed.

Revenue

Revenue is the fair value of consideration received or receivable for goods and services provided in the normal course of business, net of discounts and taxes. Revenue principally consists of drink and food sales, which are recognised at the point at which goods are provided and accommodation income which is recognised at the point the accommodation is provided.

Government grants

Money received in the form of a government grant is treated as revenue. Therefore, grant income is recorded within other income in the Income Statement on a systemic basis in the same periods as the related expenses incurred.

Taxation

The tax expense or credit comprises of the tax payable or receivable based on taxable profits or losses for the period, payment or receipt for tax losses claimed or surrendered from/to other Group companies, and deferred tax. Deferred tax is provided using the balance sheet liability method in respect of temporary differences between the carrying value of assets and liabilities for accounting and tax purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. No deferred tax is recognised if the taxable temporary difference arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

NOTES TO THE ACCOUNTS

At 26 September 2021

2. ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Current tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and the intention is to either settle on a net basis or realise the asset and liability simultaneously. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and the assets and liabilities relate to taxes levied by the same tax authority which are intended to be settled net or simultaneously.

Tax is charged or credited to Other Comprehensive Income if it relates to items that are charged or credited to Other Comprehensive Income. Similarly, tax is charged or credited directly to equity if it relates to items charged or credited directly to equity. Otherwise, tax is charged in the Income Statement. Tax is calculated using tax rates enacted or substantively enacted at the Balance Sheet date.

Property, plant and equipment

Property, plant, and equipment is stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on cost at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives. At the start of the prior period, this was over the following basis:

Right-of-use assets	Straight line over the length of the lease
Leasehold property improvements	Straight line over the length of the lease
Fixtures, fittings and office equipment	Straight line over five years

In accordance with its policy the Company reviews the estimated useful lives of its fixed assets on an ongoing basis. In the prior period, this review indicated that the actual lives of leasehold property improvements were shorter than the estimated useful lives used for depreciation purposes in the Company's financial statements. The review also indicated that the actual lives of fixtures, fittings and equipment were longer than the estimated useful lives used for depreciation purposes in the Company's financial statements. As a result, in the prior period, effective 23 February 2020, the Company changed its estimates of the useful lives of these categories to better reflect the estimated periods during which the assets will remain in use. From 23 February 2020 in the prior period, and in the current period, depreciation has been provided over the expected useful lives on the following basis:

Right-of-use assets	Straight line over the length of the lease
Leasehold property improvements	Straight line over a period of between five years and the length of the lease.
Fixtures, fittings and office equipment	Straight line over six years

Impairment

Each pub operated by the Company is a separate cash generating unit (CGU) given each pub represents the smallest identifiable group of assets that generate cash inflows largely independent of cash flows from other groups of assets. Where there are indicators of impairment an estimate of the recoverable amount is identified through a fair value less costs to sell assessment, which is compared to the carrying amount. The fair value less costs to sell assessment is calculated by reference to the estimated EBITDA based on current trading of the pub and applying a suitable multiple. Where the recoverable amount is less than the carrying value of the CGU the impairment loss is allocated to the assets in the CGU on a pro rata basis.

NOTES TO THE ACCOUNTS

At 26 September 2021

2. ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories which comprise products held for resale and equipment stocks are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business. For resale stock, cost is calculated using the first in, first out method. For equipment stocks cost is the initial purchase of equipment used in pub operations with the cost of replacements recognised in the income statement.

Financial instruments

a) Cash and cash equivalents

Cash comprises cash at bank and in hand.

b) Intercompany

Financial instruments include intercompany loans payable which are measured at amortised cost.

Leases

As a lessee

The Company leases properties.

At the inception of a contract the Company assesses whether that contract is or contains a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has taken the practical expedient in paragraph C3 of IFRS 16 'Leases' not to reassess whether an existing contract is or contains a lease at the date of initial application and as such the IFRS 16 definition of a lease has only been applied to contracts which were entered into or amended on or after 1 October 2019.

The Company has elected not to apply the lessee requirements of IFRS 16 to short-term leases and leases for which the underlying asset is of low value. The lease payments for such leases are recognised as an expense on a straight-line basis over the lease term.

For all other leases where it is the lessee the Company recognises a lease liability and a right-of-use asset at the commencement date of the lease.

The lease liability is initially measured at the present value of the remaining lease payments at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The carrying amount of the lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made.

The lease liability is re-measured when there is a change in future lease payments arising from a change in an index rate or, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

For rent concessions in leases the Company assesses whether there is a lease modification. The lease liability is then re-measured at the present value of the revised lease payments at the modification date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The change in the present value of the lease liability is accounted

NOTES TO THE ACCOUNTS

At 26 September 2021

2. ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

for as an increase to the right-of-use asset where it relates to a future change, with any element relating to a past payment dated before the modification date accounted for in the income statement.

The Company has applied the practical relief for lessees in accounting for eligible rent concessions that are a direct consequence of Covid-19 which has resulted in the Company not having to give consideration to concessions provided by Ei Group Limited being a lease modification and therefore they have been recognised as variable rent through the income statement.

The right-of-use asset is recognised at an amount equal to the total of the lease liability, any lease payments made at or before the commencement date, any initial direct costs and the estimated future dismantling, removal and site restoration costs. The Company presents right-of-use assets in 'property, plant and equipment', the same line item as it presents underlying assets of the same nature that it owns.

Right-of-use assets included in property, plant and equipment are initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for any re-measurements or modifications of the lease liability.

3. REVENUE

Revenue includes food and drink sales, and accommodation income.

All revenue arises in the United Kingdom.

4. OTHER INCOME

	52 weeks ended 26 September 2021 £000	52 weeks ended 27 September 2020 £000
Government grants	568	434
	568	434

During the period £384,000 (52 weeks ended 27 September 2020: £377,000) was recognised within other income in relation to the Coronavirus Job Retention Scheme, £nil in relation to the Government's Eat Out to Help Out scheme (52 weeks ended 27 September 2020: £7,000) and £184,000 (52 weeks ended 27 September 2020: £50,000) was recognised in relation to local authority government grants.

Bestplace Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

5. OPERATING LOSS

This is stated after charging:

	52 weeks ended 26 September 2021 £000	52 weeks ended 27 September 2020 £000
Cost of goods sold	399	633
Operating lease rentals – contingent rent	48	92
Operating lease rentals – rent credits	(201)	(52)
Employment costs	1,017	1,265
Depreciation	332	317
Profit on disposal of property, plant and equipment	-	(3)

6. FINANCE COSTS

	52 weeks ended 26 September 2021 £000	52 weeks ended 27 September 2020 £000
Interest payable	2	4
Interest on lease liabilities	282	287
	284	291

7. AUDITOR'S REMUNERATION

The audit fees of the Company for the 52 weeks ended 26 September 2021 are £18,000 (2020: £17,000).

8. DIRECTORS' EMOLUMENTS

During the period ended 26 September 2021, the total emoluments payable to directors were £nil (2020: £nil).

For those directors who are employees of Stonegate Pub Company Limited their roles within the Company are deemed to be incidental to their wider roles within the Group and therefore the Company bears no cost in relation to these directors.

No directors received any pension contributions from the Company (2020: £nil).

Bestplace Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

9. STAFF NUMBERS AND COSTS

Staff costs consist of:

	52 weeks ended 26 September 2021 £000	52 weeks ended 27 September 2020 £000
Wages and salaries	936	1,160
Social security costs	64	84
Pension costs	17	21
	1,017	1,265

The average number of employees during the 52 week period ended 26 September 2021 was 56 all engaged in retail operations (2020: 64, all engaged in retail operations).

10. TAXATION

a) Analysis of total tax charge/ (credit) recognised in the Income Statement

	52 weeks ended 26 September 2021 £000	52 weeks ended 27 September 2020 £000
Current tax		
Adjustments in respect of prior periods	-	(7)
Total current tax	-	(7)
Deferred tax		
Origination and reversal of temporary differences	30	(2)
Adjustments in respect of prior periods	(16)	(4)
Effect of rate change	5	-
Total deferred tax	19	(6)
Taxation	19	(13)

Bestplace Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

10. TAXATION (CONTINUED)

b) Tax charge/ (credit) reconciliation

The tax assessed for the 52 weeks ended 26 September 2021 is higher than (2020: lower than) the standard rate of corporation tax in the UK. The difference is explained below.

	52 weeks ended 26 September 2021 £000	52 weeks ended 27 September 2020 £000
Loss before tax	(740)	(703)
Loss before tax at 19.0% (2020: 19.0%)	(141)	(134)
Effects of:		
Expenses not deductible for tax purposes	1	153
Transfer pricing adjustments	(24)	(21)
Tax losses carried forward	160	-
Tax overprovided in prior periods	(16)	(11)
Effect of rate change	5	-
Deferred tax asset movement unrecognised	34	-
Taxation	19	(13)

The Company has unrecognised deferred tax assets at 26 September 2021 of £ 572,000.

On 24 May 2021, the UK Government substantively enacted the change in the main rate of corporation tax to 25% from 19%. As this change was substantively enacted during the period, deferred taxation has been calculated at that rate.

Bestplace Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

11. PROPERTY, PLANT AND EQUIPMENT

	Right- of-use assets £000	Leasehold improvements £000	Fixtures, fittings and equipment £000	Total £000
Cost				
At 27 September 2020	4,830	2,134	852	7,816
Additions	-	-	25	25
At 26 September 2021	4,830	2,134	877	7,841
Depreciation and impairment				
At 27 September 2020	205	1,277	695	2,177
Charge for the period	205	84	43	332
At 26 September 2021	410	1,361	738	2,509
Net book value				
At 26 September 2021	4,420	773	139	5,332
At 27 September 2020	4,625	857	157	5,639

In accordance with its policy the Company reviews the estimated useful lives of its fixed assets on an ongoing basis. In the prior period, this review indicated that the actual lives of leasehold property improvements were shorter than the estimated useful lives used for depreciation purposes in the Company's financial statements. The review also indicated that the actual lives of fixtures, fittings and equipment were longer than the estimated useful lives used for depreciation purposes in the Company's financial statements.

As a result, in the prior period, effective 23 February 2020, the Company changed its estimates of the useful lives of leasehold property improvements that previously were the life of the lease to a period of between five years and the life of the lease. The effect of this change was to increase the depreciation expense by £29,000. The estimated useful lives of fixtures, fittings and equipment that previously averaged five years were increased to an average of six years also effective 23 February 2020. The effect of this change in estimate was to reduce the depreciation expense by £11,000 in the prior period.

Bestplace Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

12. INVENTORIES

	26 September 2021 £000	27 September 2020 £000
Goods held for resale	41	33
Equipment	-	11
	41	44

The Company consumed £335,000 of inventories during the period (2020: £493,000) and charged £2,000 to the income statement for the write-down of inventories during the period, as a result of Covid-19 (2020: £6,000). The Company charged £10,000 to the income statement for the write off of equipment inventories during the period (2020: £nil). The Company reclassified the remaining £1,000 balance of equipment to goods held for resale.

13. RECEIVABLES

	26 September 2021 £000	27 September 2020 £000
Trade debtors	36	15
Other debtors	8	117
Prepayments and accrued income	71	2
	115	134

14. DEFERRED TAX

The movement in deferred taxation in the period comprises:

	52 weeks ended 26 September 2021 £000	52 weeks ended 27 September 2020 £000
Opening	1	39
Movement recognised in the income statement	19	(6)
Deferred tax on adoption of IFRS 16	-	(32)
At the period end	20	1

The amounts of deferred taxation provided in the accounts are as follows:

	26 September 2021 £000	27 September 2020 £000
Accelerated capital allowances	20	35
Temporary differences	-	(34)
At the period end	20	1

Bestplace Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

15. TRADE AND OTHER PAYABLES

	26 September 2021 £000	27 September 2020 £000
Trade payables	186	156
Other creditors	98	99
Accruals and deferred income	291	126
Amounts owed to group undertakings	1,305	789
Social security and other taxes	172	124
	2,052	1,294

16. FINANCIAL LIABILITIES

	26 September 2021 £000	27 September 2020 £000
Current liabilities		
Bank loan	24	24
Amounts owed to group undertakings	2,012	2,012
Lease liabilities	118	111
	2,154	2,147
Non-current liabilities		
Other loans	248	248
Bank loans:		
Falling due within 1-2 years	24	24
Falling due 2-5 years	52	78
Lease liabilities	4,722	4,841
	5,046	5,191
Total financial liabilities	7,200	7,338

The above loans from Ei Group Limited to fund the capital expenditure and working capital requirements in the Company are non-interest bearing and repayable on demand but are expected to be repaid from free cash flow generated by Bestplace Limited. The loans are classified as a current liability as they are deemed to be repayable on demand. Ei Group Limited has a fixed and floating charge over the Company's assets in respect of these loans. Subsequent to the period end, no further loans from Ei Group Limited were advanced to the Company.

The Other loans relate to working capital loans from B Stackhouse.

The bank loan is repayable in fixed monthly instalments ending on 22 December 2024. Interest is charged on amounts drawn under the facilities based on the Bank of England Base Rate plus an interest margin of 2.46% per annum.

Bestplace Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

17. LEASES

The Company as a lessee

Impacts for the period

The following amounts have been recognised in the Income Statement in relation to leases where the Company is a lessee:

	52 weeks ended 26 September 2021 £000	52 weeks ended 27 September 2020 £000
Leases under IFRS 16		
Interest expense on lease liabilities	282	287
Depreciation of right of use assets	205	205
Expenses relating to variable lease payments not included in the measurement of lease liabilities	48	92
Rent concessions recognised during the period	(201)	(52)
	334	532

18. SHARE CAPITAL

	2021		2020	
	No.	£000	No.	£000
Authorised				
A Ordinary shares of £1.00 each	204	-	204	-
B Ordinary shares of £1.00 each	196	-	196	-
Deferred shares of £1.00 each	1,000	1	1,000	1
	1,400	1	1,400	1
Called up and fully paid				
A Ordinary shares of £1.00 each	204	-	204	-
B Ordinary shares of £1.00 each	196	-	196	-
Deferred shares of £1.00 each	1,000	1	1,000	1
	1,400	1	1,400	1

The A Ordinary and B Ordinary shares rank pari passu for voting and for distributions of income and capital, other than on the occurrence of certain exit events, whereby any amounts are applied in accordance with the provisions of the Proceeds Schedule in the Company's Articles of Association.

Bestplace Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

18. SHARE CAPITAL (CONTINUED)

Ordinary shares carry no rights to fixed income. Holders of ordinary shares are entitled to vote at meetings.

The Deferred shares do not have any rights.

The shareholder agreement entered into between the Company, Enterprise Managed Investments Limited (EMIL), Ei Group Limited, and the managers (B Stackhouse, K Stackhouse, F Stackhouse and D Stackhouse) contains various clauses that give EMIL the option to buy the shares held by the managers or for the managers to buy the shares held by EMIL on the occurrence of certain events.

19. RELATED PARTIES

During the period, the following material related party transactions occurred:

Ei Group Limited – a fellow group company

Bestplace Limited made trading purchases of £537,000 (2020: £607,000) from Ei Group Limited in relation to rent, drink products, various other recharges including insurance and capital expenditure.

In the prior period, the Company drew down £141,000 of a capital expenditure loan facility. The terms of this loan are described in note 16. In addition, a further £156,000 of a working capital loan facility was drawn during the prior period.

Stonegate Pub Company Limited – a fellow group company

The Company was recharged £4,000 (2020: £nil) from Stonegate Pub Company Limited in relation to various trading recharges. The total balance outstanding at the period end was £2,000 (2020: £nil)

This resulted in the following balances owed to the Group, predominantly Ei Group Limited:

	26 September 2021 £000	27 September 2020 £000
Intercompany balances payable	1,305	789
Intercompany loans	2,012	2,012

Bestplace (Beta) Limited – a company in which all the directors are also directors

Net recharges from Bestplace Limited to Bestplace (Beta) Limited of £68,000 (2020: £84,000) were incurred during the period. The total balance outstanding at 26 September 2021 to Bestplace Limited from Bestplace (Beta) Limited was £22,000 (2020: £11,000).

B Stackhouse – a director of the Company

In the prior period, a working capital loan of £150,000 was drawn by the Company, leaving a balance outstanding at the prior period end of £248,000. The same balance remains outstanding at the current period end.

Pub Craft Limited – a company in which Ben Stackhouse is director

Pub Craft Limited provide management services to the pubs. Bestplace Limited made purchases of £118,000 (2020: £88,000) from Pub Craft Limited in respect of management fees and various other recharges. The total balance outstanding at 26 September 2021 to Pub Craft Limited from the Company was £10,000 (2020: £12,000).

NOTES TO THE ACCOUNTS

At 26 September 2021

20. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Enterprise Managed Investments Limited, a company incorporated in the United Kingdom and registered in England and Wales. The Company's ultimate parent undertaking is Stonegate Pub Company Topco Sarl, a company incorporated in Luxembourg.

The top UK company which the Company is consolidated into is Stonegate Pub Company PIKCO Holdings Limited. The ultimate controlling parties are various investment funds managed by TDR Capital LLP, a private equity management firm. The business address of TDR Capital LLP is 20 Bentinck Street, London, W1U 2EU.

21. POST BALANCE SHEET EVENTS

The development of a new variant in December 2021 resulted in a surge of cases and the government moved to 'Plan B' on 8 December 2021 however the vaccination programme has been highly successful and restrictions in England were light and ended in January 2022. Furthermore, all remaining legal restrictions in England have been removed as part of the "Living with Covid" plan which provides reassurance that any further restrictions are currently unlikely, and we expect to see sales return to the growth we were experiencing pre pandemic as consumer confidence increases.