

Registered number: 06321367

GRAYSONS VENUES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2018

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GRAYSONS VENUES LIMITED

COMPANY INFORMATION

Directors	Sir F H Mackay T P O'Neill B H C Watson
Company secretary	B H C Watson
Registered number	06321367
Registered office	Devon House Anchor Street Chelmsford Essex CM2 0GD
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Priory Place New London Road Chelmsford Essex CM2 0PP

GRAYSONS VENUES LIMITED

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GRAYSONS VENUES LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 30 DECEMBER 2018

Business review

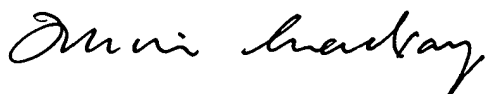
At the beginning of the year the company transferred all of its trade and assets to Graysons Restaurants Limited (company number 04654181) being another Graysons Hospitality group entity and as a result has not traded during the year.

This transfer of trade and assets resulted in a profit on disposal of £251,000 which is shown in the Statement of Comprehensive Income.

Principal risks and uncertainties

As a result of the above transaction, the directors do not consider there to be principal risks or uncertainties within the business for the year ended 30 December 2018. The company has not traded in the year and intends to remain dormant going forwards.

This report was approved by the board on *24/9/19* and signed on its behalf.



Sir F H Mackay
Director

GRAYSONS VENUES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 DECEMBER 2018

The directors present their report and the financial statements for the year ended 30 December 2018.

Results and dividends

The profit for the year, after taxation, amounted to £251 thousand (2017 - loss £726 thousand).

Directors

The directors who served during the year were:

Sir F H Mackay
T P O'Neill
B H C Watson

Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disabled employees

The company continues to support the employment of disabled persons, wherever practicable, and to ensure that they share in the training, career development and promotion opportunities available to all employees.

GRAYSONS VENUES LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 DECEMBER 2018

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

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

This report was approved by the board on 24/9/19 and signed on its behalf.



Sir F H Mackay
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAYSONS VENUES LIMITED

Opinion

We have audited the financial statements of Graysons Venues Limited (the 'company') for the year ended 30 December 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAYSONS VENUES LIMITED
(CONTINUED)**

our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report or the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report or the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAYSONS VENUES LIMITED
(CONTINUED)**

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

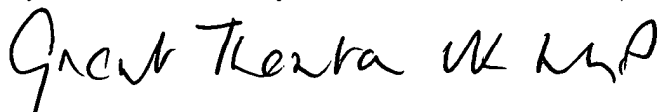
Auditor's responsibilities for the audit of the financial statements

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 Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



James Brown LLB ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Chelmsford
Date:

25 September 2019

GRAYSONS VENUES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 DECEMBER 2018**

	Note	2018 £000	2017 £000
Turnover		-	14,120
Cost of sales		-	(5,406)
Gross profit		-	8,714
Administrative expenses		-	(9,313)
Exceptional administrative expenses		-	(118)
Gain on disposal	4	251	-
Operating profit/(loss)		251	(717)
Tax on profit/(loss)	8	-	(9)
Profit/(loss) for the period		251	(726)

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 11 to 23 form part of these financial statements.

GRAYSONS VENUES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 DECEMBER 2018

	Note	2018 £000	2016 £000
Profit/(loss) for the financial year		251	(726)
Other comprehensive income			
Total comprehensive income for the year		251	(726)

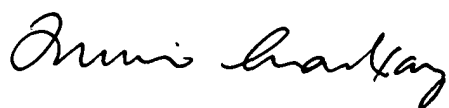
The notes on pages 11 to 23 form part of these financial statements.

GRAYSONS VENUES LIMITED
REGISTERED NUMBER:06321367

STATEMENT OF FINANCIAL POSITION
AS AT 30 DECEMBER 2018

	Note	30 December 2018 £000	31 December 2017 £000
Fixed assets			
Intangible fixed assets		-	58
Tangible fixed assets		-	696
		<u>-</u>	<u>754</u>
Current assets			
Stocks	11	-	242
Debtors: amounts falling due within one year	12	-	6,454
Cash at bank and in hand	13	-	144
		<u>-</u>	<u>6,840</u>
Creditors: amounts falling due within one year	14	-	(7,720)
		<u>-</u>	<u>(880)</u>
Net current assets/(liabilities)		<u>-</u>	<u>(880)</u>
Total assets less current liabilities		<u>-</u>	<u>(126)</u>
Creditors: amounts falling due after more than one year	15	-	(125)
		<u>-</u>	<u>(251)</u>
Net assets/(liabilities)		<u>-</u>	<u>(251)</u>
Capital and reserves			
Profit and loss account	19	-	(251)
		<u>-</u>	<u>(251)</u>

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



Sir F H Mackay
Director

24/9/19

The notes on pages 11 to 23 form part of these financial statements.

GRAYSONS VENUES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2017	-	475	475
Loss for the year	-	(726)	(726)
At 1 January 2018	-	(251)	(251)
Profit for the year	-	251	251
At 30 December 2018	-	-	-

The notes on 11 to 23 form part of these financial statements.

GRAYSONS VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2018

1. General information

Graysons Venues Limited is a private company, limited by shares and incorporated in England and Wales. Its registered head office is located at Devon House, Anchor Street, Chelmsford, Essex, CM2 0GD.

The principal activity was the provision of catering services.

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 financial statements are prepared using GBP sterling and have been rounded to the nearest thousand.

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

The company has taken advantage of exemptions in respect of presenting a statement of cash flow, key management personnel compensation and certain financial instrument disclosures.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company has sufficient resources to enable it to continue operating and to meet its liabilities as they fall due. The directors believe the going concern assumption to be appropriate for the reasons set out below.

As part of the Graysons Hospitality group's banking arrangements, the company has entered into multi-lateral guarantee with the other companies in the group and as such the ultimate parent undertaking has pledged, in the ordinary course of business, to continue to offer financial support for the foreseeable future and confirmed this in writing to the directors in a letter of support.

The group directors have prepared cash flow forecasts for 15 months from the date of signing these financial statements. The directors believe the forecasts to be prudent and have been sensitised to take account of known and potential risks. The underlying assumption for the purposes of these forecasts is that the group will continue to trade at a similar level to that of its current position and does not take account of the future growth expected. Given the contractual nature of the group's business and based on the historical trading of those elements that are not contractual, the directors consider this assumption to be reasonable. These forecasts demonstrate the ability of the group to operate well within its existing facilities.

Further to this the group continues to be very active in tendering for new contracts and as a result of that activity reasonably expects to gain further new business following recent contract additions in 2018 and 2019 but is not reliant upon this to support the basis of preparation of the forecasts.

For the reasons laid out above the Board continues to adopt the going concern basis in preparing these financial statements.

GRAYSONS VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2018

2. Accounting policies (continued)

2.3 Revenue

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

Sale of goods

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

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

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Intangible assets

Intangible contract costs

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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.

GRAYSONS VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2018

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings and plant and machinery	- 20% straight line
Office equipment	- 33% straight line
Leasehold additions	- Over the life of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income..

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

GRAYSONS VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2018

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Operating leases

Rentals paid under operating leases are charged to the statement of comprehensive income, 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.

2.11 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.12 Leased assets

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

GRAYSONS VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2018

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of Comprehensive Income 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 company in independently administered funds.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.15 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

GRAYSONS VENUES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018**

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

The directors believe there are no significant judgements or estimates.

4. Other operating income

	2018 £000	2016 £000
Gain on disposal	251	-
	<u>251</u>	<u>-</u>

During the financial period, Graysons Restaurants Limited purchased the trade and assets of the Company, resulting in a gain on disposal.

5. Auditor's remuneration

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

6. Employees

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

	2018 £000	2017 £000
Wages and salaries	-	5,343
Social security costs	-	397
Other pension costs	-	78
	<u>-</u>	<u>5,818</u>

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

	2018 No.	2017 No.
Management staff	-	23
Catering staff	-	277
	<u>0</u>	<u>300</u>

GRAYSONS VENUES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018**

7. Directors' remuneration

	2018 £000	2017 £000
Directors' emoluments	-	137

8. Taxation

	2018 £000	2017 £000
Deferred tax		
Origination and reversal of timing differences	-	9
Taxation on profit on ordinary activities	-	9

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £000	2017 £000
Profit/(loss) on ordinary activities before tax	251	(717)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.25%)	48	(138)
Effects of:		
Adjustments to tax charge in respect of prior periods	-	12
Net expenses not deductible for tax purposes	-	9
Group relief surrendered/(claimed)	(48)	126
Total tax charge for the year	-	9

GRAYSONS VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018

9. Intangible assets

	Intangible assets £000
At 1 January 2018	58
Transfer to group company	(58)
Net book value	
At 30 December 2018	-
At 31 December 2017	58

GRAYSONS VENUES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018**

10. Tangible fixed assets

	Fixtures and fittings £000	Office equipment £000	Other fixed assets £000	Total £000
At 1 January 2018	903	10	44	957
Transfers intra group	(903)	(10)	(44)	(957)
At 30 December 2018	-	-	-	-
At 1 January 2018	258	3	-	261
Transfers intra group	(258)	(3)	-	(261)
At 30 December 2018	-	-	-	-
Net book value				
At 30 December 2018	-	-	-	-
At 31 December 2017	645	7	44	696

11. Stocks

	30 December 2018 £000	31 December 2017 £000
Finished goods and goods for resale	-	242

Stock recognised in cost of sales during the year as an expense was £Nil (2017 - £5,406,229).

GRAYSONS VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018

12. Debtors

	30 December 2018 £000	31 December 2017 £000
Trade debtors	-	1,809
Amounts owed by group undertakings	-	3,693
Other debtors	-	276
Prepayments and accrued income	-	666
Deferred taxation	-	10
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	-	6,454
	<hr/>	<hr/>

Included within trade debtors is £Nil (2017: £1,498,096) offered as security under an invoice discounting facility.

13. Cash and cash equivalents

	30 December 2018 £000	31 December 2017 £000
Cash at bank and in hand	-	144
Less: bank overdrafts	-	(1,089)
	<hr/>	<hr/>
	-	(945)
	<hr/>	<hr/>

GRAYSONS VENUES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018**

14. Creditors: Amounts falling due within one year

	30 December 2018 £000	<i>31 December 2017 £000</i>
Bank overdrafts	-	1,089
Trade creditors	-	1,562
Amounts owed to group undertakings	-	3,445
Other taxation and social security	-	614
Obligations under finance lease and hire purchase contracts	-	116
Other creditors	-	567
Accruals and deferred income	-	327
	<u>-</u>	<u>7,720</u>

Bank loans and overdrafts are secured by the assets of the company and by a cross guarantee provided by other members of the Graysons Hospitality Limited group.

15. Creditors: Amounts falling due after more than one year

	30 December 2018 £000	<i>31 December 2017 £000</i>
Net obligations under finance leases and hire purchase contracts	-	125
	<u>-</u>	<u>125</u>

16. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	30 December 2018 £000	<i>31 December 2017 £000</i>
Within one year	-	116
Between 1-5 years	-	121
Over 5 years	-	4
	<u>-</u>	<u>241</u>

GRAYSONS VENUES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2018**

17. Deferred taxation

	2018	2016
	£000	£000
At beginning of year	10	19
Charged to profit or loss	-	(9)
Transferred to group company	(10)	-
At end of year	-	10

The deferred tax asset is made up as follows:

	30	31
	December	December
	2018	2017
	£000	£000
Tax losses carried forward	-	10

18. Share capital

	30	31
	December	December
	2018	2017
	£	£
Authorised, allotted, called up and fully paid		
2 (2017 - 2) ordinary shares of £1 each	2	2

19. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses less any dividends paid.

20. Contingent liabilities

The company has entered into a multi-lateral guarantee with other members of the group headed by the company's parent undertaking, Graysons Hospitality Limited. The potential group liability as at 30 December 2018 in respect of this guarantee was £404,000 (2017: £618,000).

GRAYSONS VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2018

21. Commitments under operating leases

At 30 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	30 December 2018 £000	31 December 2016 £000
Not later than 1 year	-	11
Later than 1 year and not later than 5 years	-	6
	<u>-</u>	<u>17</u>

22. Related party transactions

The company is a wholly owned subsidiary of Graysons Hospitality Limited, the group accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 102 from disclosing transactions with members of the Graysons Hospitality Limited group.

23. Controlling party

The company's immediate parent undertaking is Graysons Limited.

The company's ultimate parent undertaking is Graysons Hospitality Limited.

The parent undertaking of the largest and smallest group for which group financial statements are prepared is Graysons Hospitality Limited. Copies of Graysons Hospitality Group's financial statements are available from Companies House.

The directors consider Sir Francis Mackay to be the controlling party by way of his shareholding in the ultimate parent company.