

REGISTERED NUMBER: 07036738 (England and Wales)

**Report of the Directors and  
Unaudited Financial Statements  
for the Period 28 September 2020 to 26 September 2021  
for  
Sports Bar And Grill Victoria Limited**

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**Sports Bar And Grill Victoria Limited**

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for the Period 28 September 2020 to 26 September 2021**

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**Sports Bar And Grill Victoria Limited**

**Company Information  
for the Period 28 September 2020 to 26 September 2021**

**DIRECTORS:**

S D Longbottom  
I T Payne  
D A Ross

**SECRETARY:**

Mazars Company Secretaries Limited

**REGISTERED OFFICE:**

3 Monkspath Hall Road  
Shirley  
Solihull  
B90 4SJ

**REGISTERED NUMBER:**

07036738 (England and Wales)

## **Sports Bar And Grill Victoria Limited**

### **Report of the Directors for the Period 28 September 2020 to 26 September 2021**

The directors present their report with the financial statements of the company for the period 28 September 2020 to 26 September 2021.

#### **PRINCIPAL ACTIVITY**

The Company's principal activity during the period was that of operating licensed bars.

#### **REVIEW OF BUSINESS**

The loss after tax was £383,000 (2020: £326,000). The Company has continued to be impacted by the Covid-19 pandemic during the period. The directors are confident that the trading of the Company will continue to develop in the coming year in line with management strategy.

#### **DIVIDENDS**

The directors do not recommend the payment of a dividend (2020: £Nil).

#### **DIRECTORS**

The directors during the period under review were:

S D Longbottom  
I T Payne  
D A Ross

Certain directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

#### **POLITICAL DONATIONS AND EXPENDITURE**

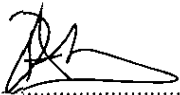
The Company made no political donations or incurred any political expenditure during the period (2020: £Nil).

#### **OWNERSHIP**

The immediate parent entity is Bar Holdings Limited. Bar Holdings Limited is a subsidiary of Stonegate Pub Company Limited, a company that is owned by TDR Capital Stonegate L.P., an investment fund managed by TDR Capital LLP, a private equity management firm registered in the UK. TDR Capital LLP takes an active role in the operations of the Company, working in partnership with management to harness opportunities together through board representation and professional support.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### **ON BEHALF OF THE BOARD:**



.....  
D A Ross - Director

Date: .....

23/6/22

**Sports Bar And Grill Victoria Limited**

**Profit and Loss Account  
for the Period 28 September 2020 to 26 September 2021**

	Notes	Period 28/9/20 to 26/9/21 £'000	Period 30/9/19 to 27/9/20 £'000
<b>TURNOVER</b>	3	278	633
Cost of sales		<u>(561)</u>	<u>(819)</u>
<b>GROSS LOSS</b>		<b>(283)</b>	(186)
Administrative expenses		<u>(256)</u>	<u>(226)</u>
		(539)	(412)
Other operating income	4	<u>113</u>	<u>132</u>
<b>OPERATING LOSS</b>		<b>(426)</b>	(280)
Interest payable and similar expenses	6	<u>(28)</u>	<u>(36)</u>
<b>LOSS BEFORE TAXATION</b>	7	<b>(454)</b>	(316)
Tax on loss	8	<u>71</u>	<u>(10)</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<b>(383)</b>	(326)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<u><b>(383)</b></u>	<u><b>(326)</b></u>

The notes form part of these financial statements

**Sports Bar And Grill Victoria Limited (Registered number: 07036738)**

**Balance Sheet**  
**26 September 2021**

	Notes	26/9/21 £'000	27/9/20 £'000
<b>FIXED ASSETS</b>			
Tangible assets	9	832	1,131
<b>CURRENT ASSETS</b>			
Stocks	10	19	10
Debtors	11	399	341
Cash at bank		<u>3</u>	<u>5</u>
		421	356
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>(1,998)</u>	<u>(1,573)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,577)</u>	<u>(1,217)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(745)	(86)
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	<u>(363)</u>	<u>(639)</u>
<b>NET LIABILITIES</b>		<u>(1,108)</u>	<u>(725)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	-	-
Retained earnings		<u>(1,108)</u>	<u>(725)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,108)</u>	<u>(725)</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 26 September 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 26 September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.


The notes form part of these financial statements

**Sports Bar And Grill Victoria Limited (Registered number: 07036738)**

**Balance Sheet - continued**  
**26 September 2021**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on  
.....23/6/22..... and were signed on its behalf by:

  
.....

D A Ross - Director

The notes form part of these financial statements

**Sports Bar And Grill Victoria Limited**

**Statement of Changes in Equity  
for the Period 28 September 2020 to 26 September 2021**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
<b>Balance at 30 September 2019</b>	-	(399)	(399)
Deficit for the period	-	(326)	(326)
Total comprehensive loss	-	(326)	(326)
<b>Balance at 27 September 2020</b>	-	(725)	(725)
Deficit for the period	-	(383)	(383)
Total comprehensive loss	-	(383)	(383)
<b>Balance at 26 September 2021</b>	-	(1,108)	(1,108)

The notes form part of these financial statements



## **Sports Bar And Grill Victoria Limited**

### **Notes to the Financial Statements for the Period 28 September 2020 to 26 September 2021**

#### **1. STATUTORY INFORMATION**

Sports Bar and Grill Victoria Limited (the "Company") is a company incorporated by shares and domiciled in England and Wales, registration number 07036738. The registered office is 3 Monkspath Hall Road, Shirley, Solihull, B90 4SJ.

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

The presentation currency of these financial statements is sterling.

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 results of the Company is included in the consolidated financial statements of Stonegate Pub Company Pikco Holdings Limited. The consolidated financial statements of Stonegate Pub Company Pikco Holdings Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 3 Monkspath Hall Road, Shirley, Solihull, B90 4SJ.

#### **2. ACCOUNTING POLICIES**

##### **Measurement convention**

The financial statements are prepared on the historical cost basis.

**Notes to the Financial Statements - continued  
for the Period 28 September 2020 to 26 September 2021**

**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 financial position of the Company is set out in the Balance sheet on page 4 which shows net liabilities of £1,108,000 (2020: £725,000), and the financial performance of the Company is set out in the Profit and loss account on page 3 which shows the Company generated a loss of £383,000 (2020: £326,000).

The Company met its day-to-day working capital requirements through its standard trading cycle of cash sales 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"). Customers pay by cash or card resulting in minimal credit risk for the Company and the Company takes advantage of suppliers' normal credit terms. Therefore the Company typically operates with net liabilities (current period net current liabilities of £1,577,000; 2020 net current liabilities of £1,217,000).

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 £1,316,000 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, in downside scenarios, the replacement of the scheduled reduction in facilities and the availability of such additional funding as may be needed.

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.

## **Sports Bar And Grill Victoria Limited**

### **Notes to the Financial Statements - continued for the Period 28 September 2020 to 26 September 2021**

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, that 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.

#### **FRS 101 Reduced Disclosure Exemptions**

The Company can take advantage of the following exemptions as it is included within the consolidated financial statements of Stonegate Pub Company PIKCO Holdings Limited (parent company within the group). Copies of these consolidated financial statements can be obtained from the Company Secretary at 3 Monkspath Hall Road, Solihull, United Kingdom, B90 4SJ.

**Notes to the Financial Statements - continued  
for the Period 28 September 2020 to 26 September 2021**

**2. ACCOUNTING POLICIES - continued**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- 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 paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

**Significant accounting estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect reported amounts of assets, liabilities, revenues and expenses during the period.

Management periodically evaluates its estimates and judgements and bases them on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

**Key accounting judgements**

The following are the key judgements, apart from those involving estimations, dealt with separately below, that management have made in the process of applying the Company's accounting policies and which have the most significant effect on the amounts recognised in the financial statements.

Going concern

The directors exercise judgement when concluding on going concern as the basis of preparation of the financial statements. For further details see Going Concern on page 8.

**Key areas of estimation**

The following are the key areas of estimation uncertainty that may have the most significant effect on the amounts recognised in the financial statements.

Impairment of property, plant, equipment

Property, plant and equipment are reviewed for impairment if there are any indicators to suggest that the carrying amount may not be recoverable. Recoverable amounts are determined based on value-in-use calculations and estimated sales proceeds. These calculations require assumptions to be made regarding projected cash flows and the choice of a suitable discount rate in order to calculate the present value of those cash flows. Actual outcomes may vary from these estimates.

Notes to the Financial Statements - continued  
for the Period 28 September 2020 to 26 September 2021

2. ACCOUNTING POLICIES - continued

**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 29 September 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 's Company's incremental borrowing rate. The change in the present value of the lease liability is accounted 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 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 that do not meet the definition of investment property 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. Where the right-of-use asset is in relation to an investment property it is initially measured at cost, and subsequently measured at fair value, in accordance with the Company's accounting policies. Where a property held on lease transfers from PPE to investment property the right of use asset is revalued to fair value before transfer.

**Notes to the Financial Statements - continued  
for the Period 28 September 2020 to 26 September 2021**

**2. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and is mainly derived from the sale of food and drinks to third parties, after deducting discounts and VAT. It also includes certain services such as provision of entertainment. Turnover is recognised at the point of sale. Amusement machine royalties are recognised in the accounting period to which the income relates.

All turnover is derived from one principal activity of the business, based solely within the United Kingdom.

**Government grants**

Money received in the form of a government grants are treated as revenue grant. Therefore, grant income is recorded within other income in the profit and loss account on a systematic basis in the same periods as the related expenses incurred.

**Supplier incentives**

Supplier incentives and rebates are recognised within operating costs as they are earned. The accrued value at the reporting date is included in trade debtors.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

- leasehold properties are depreciated over the shortest of 50 years, their estimated useful lives and their remaining lease periods;
- retail, administration and short-life landlords' furniture, fixtures, fittings and equipment are depreciated over 3 to 15 years; and
- right-of-use assets are depreciated over their lease lives.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

**Non-derivative financial instruments**

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade debtors and trade creditors

Trade debtors are held at their original invoiced amount net of an Expected Credit Loss ("ECL") allowance based on the simplified model as allowed by IFRS 9. The Company has adopted the simplified impairment model to measure the expected lifetime credit losses on its trade debtors. Using a provision matrix the Company analyses its historic bad debt experience to create an ageing profile which it then applies to its trade receivables balance as at the reporting date. The Company writes off its trade debtors when it has no reasonable expectation of recovery of the debt.

Trade creditors are held at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

**Notes to the Financial Statements - continued**  
**for the Period 28 September 2020 to 26 September 2021**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price less any costs of disposal. In determining the cost of stock, the latest purchase price is used.

**Taxation**

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

*Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.*

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

**Employee benefit costs**

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**Notes to the Financial Statements - continued**  
**for the Period 28 September 2020 to 26 September 2021**

**2. ACCOUNTING POLICIES - continued**

**Impairment excluding inventories and deferred tax assets**

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than investment property, stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The Company considers each of its individual pubs as a cash generating unit. Each CGU is reviewed annually for indicators of impairment. When indicators of impairment are identified the carrying value of the individual pub is compared to its recoverable amount. The recoverable amount is determined as being the greater of its value in use and its fair value less costs to sell.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the assets in the unit (group of units) on a pro rata basis.

In respect of assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**3. TURNOVER**

Turnover of £278,000 (2020: £633,000) disclosed in the profit and loss account consists of the sale of food, beverages, admissions, and machine income.



# Sports Bar And Grill Victoria Limited

## Notes to the Financial Statements - continued for the Period 28 September 2020 to 26 September 2021

### 4. OTHER OPERATING INCOME

	Period 28/9/20 to 26/9/21 £'000	Period 30/9/19 to 27/9/20 £'000
Government grants	<u>113</u>	<u>132</u>

During the period £113,000 (2020: £132,000) was recognised within other operating income in relation to the Coronavirus Job Retention Scheme.

### 5. EMPLOYEES AND DIRECTORS

	Period 28/9/20 to 26/9/21 £'000	Period 30/9/19 to 27/9/20 £'000
Wages and salaries	248	344
Social security costs	19	24
Other pension costs	<u>5</u>	<u>5</u>
	<u>272</u>	<u>373</u>

The average number of employees during the period was as follows:

	Period 28/9/20 to 26/9/21	Period 30/9/19 to 27/9/20
Retail	<u>13</u>	<u>18</u>

Directors remuneration and staff costs are borne by fellow group Companies and are not recharged to the Company in both the current and previous period. The notional cost to the entity of the directors was £964 during the period (2020: £4,000).

### 6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 28/9/20 to 26/9/21 £'000	Period 30/9/19 to 27/9/20 £'000
Discounting of lease liabilities	<u>28</u>	<u>36</u>
	<u>28</u>	<u>36</u>

# Sports Bar And Grill Victoria Limited

## Notes to the Financial Statements - continued for the Period 28 September 2020 to 26 September 2021

### 7. LOSS BEFORE TAXATION

The loss before taxation is stated after charging:

	Period 28/9/20 to 26/9/21 £'000	Period 30/9/19 to 27/9/20 £'000
Depreciation - owned assets	<u>316</u>	<u>314</u>

### 8. TAXATION

	Period 28/9/20 to 26/9/21 £'000	Period 30/9/19 to 27/9/20 £'000
<b>Tax charged in the profit and loss account</b>		
Current tax:		
- UK corporation tax	(71)	-
- Adjustments in respect of prior years	-	-
Total current tax charge	<u>(71)</u>	<u>-</u>
Deferred tax:		
- Origination and reversal of temporary differences	-	(22)
- Effect of rate change	-	-
- Adjustments in respect of prior years	-	4
- Deferred tax not recognised	-	28
Total deferred tax charge	<u>-</u>	<u>10</u>
<b>Total tax charge in the profit and loss account</b>	<u>(71)</u>	<u>10</u>

**Notes to the Financial Statements - continued  
for the Period 28 September 2020 to 26 September 2021**

**8. TAXATION - continued**

**Reconciliation of the total tax charge**

	Period 28/9/20 to 26/9/21 (454)	Period 30/9/19 to 27/9/20 (316)
(Loss)/profit before tax		
Tax at current UK corporation tax rate of 19% (2020: 19%)	(86)	(60)
Effects of:		
Expenses not deductible for tax purposes	15	-
Effect of rate change	(6)	-
Prior year under/(over) provision	-	4
Group relief surrendered for nil consideration	-	38
Deferred tax asset not recognised	6	28
<b>Total tax charge in the profit and loss account</b>	<b>(71)</b>	<b>10</b>

The company has an unrecognised deferred tax asset of £26,000 (2020: £28,000).

In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023. The UK Government substantively enacted the 25% rate during the year on 24 May 2021 so deferred tax is calculated at 25% as at the balance sheet date.

# Sports Bar And Grill Victoria Limited

## Notes to the Financial Statements - continued for the Period 28 September 2020 to 26 September 2021

### 9. TANGIBLE FIXED ASSETS

	Right-of-use assets £'000	Land and buildings £'000	Fixtures and fittings £'000	Totals £'000
<b>COST</b>				
At 28 September 2020	881	207	950	2,038
Additions	-	-	17	17
At 26 September 2021	881	207	967	2,055
<b>DEPRECIATION</b>				
At 28 September 2020	180	66	661	907
Charge for period	179	34	103	316
At 26 September 2021	359	100	764	1,223
<b>NET BOOK VALUE</b>				
At 26 September 2021	522	107	203	832
At 27 September 2020	701	141	289	1,131

All leasehold improvements relate to short leasehold properties.

#### Impairment testing

The Company considers each of its individual pubs as a cash-generating unit (CGU). Each CGU is reviewed annually for indicators of impairment, and impairment reversals for previously impaired CGUs. When indicators of impairment are identified the carrying value of the individual pub is compared to its recoverable amount. The recoverable amount is determined as being the higher of the value in use and fair value less costs to sell. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

Value in use calculations use forecast trading performance cash flows, which are discounted by applying a pre-tax discount rate of 11.98% (2020: 9.58%). Management has applied a CGU specific risk premium to the discount rate used for goodwill impairment testing. The discount rate used is based on the Company weighted average cost of capital (WACC) which has been risk adjusted to reflect current market factors which have not already been captured within the cash flows. In making this adjustment to the Company WACC management have risk adjusted the cost of debt and the cost of equity by using an average of market risk premiums and Company betas at the period end date.

No impairments were identified during the period (2020: £nil).

#### Sensitivity analysis

Value in use calculations are most sensitive to discount rate changes and forecast cash flow changes. No reasonable possible change to these would result in an impairment charge.

### 10. STOCKS

	26/9/21 £'000	27/9/20 £'000
Stocks	19	10

The Company consumed £59,000 of stock during the period (2020: £142,000) and charged £Nil to the profit and loss account for the write-down of stock during the period (2020: £1,000).

**Sports Bar And Grill Victoria Limited**

**Notes to the Financial Statements - continued  
for the Period 28 September 2020 to 26 September 2021**

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	26/9/21	27/9/20
	£'000	£'000
Trade debtors	5	8
Amounts owed by group undertakings	310	238
Other debtors	35	14
Prepayments and accrued income	<u>49</u>	<u>81</u>
	<u>399</u>	<u>341</u>

Amounts due from group undertakings arise as a result of transactions with other subsidiaries which form part of the larger group, are payable on demand and have no associated financing income.

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	26/9/21	27/9/20
	£'000	£'000
Lease liabilities (see note 14)	398	178
Trade creditors	161	148
Amounts owed to group undertakings	1,316	1,175
Social security and other taxes	-	2
Other creditors	11	25
Accruals and deferred income	<u>112</u>	<u>45</u>
	<u>1,998</u>	<u>1,573</u>

Amounts due to group undertakings arise as a result of transactions with other subsidiaries which form part of the larger group, are payable on demand and have no associated financing costs.

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	26/9/21	27/9/20
	£'000	£'000
Lease liabilities (see note 14)	<u>363</u>	<u>639</u>

**14. FINANCIAL LIABILITIES - BORROWINGS**

	26/9/21	27/9/20
	£'000	£'000
Current:		
Lease liabilities (see note 15)	<u>398</u>	<u>178</u>
Non-current:		
Lease liabilities (see note 15)	<u>363</u>	<u>639</u>

Terms and debt repayment schedule

	1 year or less £'000	1-2 years £'000	2-5 years £'000	Totals £'000
Lease liabilities	<u>398</u>	<u>185</u>	<u>178</u>	<u>761</u>

## Sports Bar And Grill Victoria Limited

### Notes to the Financial Statements - continued for the Period 28 September 2020 to 26 September 2021

#### 15. LEASING

##### Lease liabilities

Minimum lease payments fall due as follows:

	26/9/21 £'000	27/9/20 £'000
Gross obligations repayable:		
Within one year	416	187
Between one and five years	379	667
	<u>795</u>	<u>854</u>
Finance charges repayable:		
Within one year	18	9
Between one and five years	16	28
	<u>34</u>	<u>37</u>
Net obligations repayable:		
Within one year	398	178
Between one and five years	363	639
	<u>761</u>	<u>817</u>

#### 16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			26/9/21	27/9/20
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

#### 17. ULTIMATE PARENT COMPANY

The ultimate parent company is Stonegate Pub Company Topco Sarl, a company incorporated in Luxembourg. The ultimate controlling party is TDR Capital Stonegate L.P., an investment fund managed by TDR Capital LLP, a private equity management firm.

#### 18. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption under FRS 101 and has therefore not disclosed transactions or balances with entities which are members of the group headed by Stonegate Pub Company Limited.