

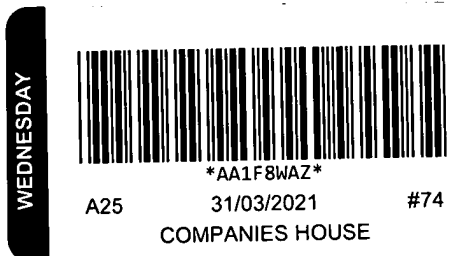
LT Pub Support Services Limited

Report and Financial Statements

18 Month Period Ended

28 June 2020

Company Number 07139170



LT Pub Support Services Limited

Report and financial statements for the 18 month period ended to 28 June 2020

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Director

W Buchanan

Secretary and registered office

N Turpin, 31 Haverscroft Industrial Estate, New Road, Attleborough, NR17 1YE

Company number

07139170

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

LT Pub Support Services Limited

Report of the director for the 18 month period ended to 28 June 2020

The director presents his report together with the audited financial statements for the 18 month period ended 28 June 2020.

Results and dividends

The income statement for the period is set out on page 6. Revenues amounted to £4,230,000 (2018 - £4,584,413) and profit after tax amounted to £21,000 (2018 - £79,000).

The statement of financial position at 28 June 2020 showed net liabilities of £323,000 (2018 - £344,000).

The director does not recommend the payment of a dividend (2018 - £Nil).

Principal activities

The principal activities of LT Pub Support Services Limited ("the company") comprise the supply of pub management services and head office support for owners of tenanted and managed pub estates, hotels, restaurants, other leisure and similar assets.

Director

The director of the company during the period was:

W Buchanan

Director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

LT Pub Support Services Limited

Report of the director for the period ended to 28 June 2020 (*continued*)

Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board



**N Turpin
Company Secretary**

30 March 2021

LT Pub Support Services Limited

Independent auditor's report

TO THE MEMBERS OF LT PUB SUPPORT SERVICES LIMITED

Opinion

We have audited the financial statements of LT Pub Support Services Limited ("the Company") for the 18 month period ended 28 June 2020 which comprise the income statement, the statement of financial position, the statement of changes in equity, and the 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 28 June 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 Directors report and financial statements, 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 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.

LT Pub Support Services Limited

Independent auditor's report (continued)

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 Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Director's responsibilities, 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:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

LT Pub Support Services Limited

Independent 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.

BDO LLP

Christopher Young (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

30 March 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

LT Pub Support Services Limited

Income statement for the 18 month period ended to 28 June 2020

	Note	18 month period ended 28 June 2020 £'000	Year ended 1 January 2018 £'000
Turnover	4	4,230	4,584
Other Income	5	146	-
Administrative expenses		(4,355)	(4,505)
Operating profit	7	21	79
Tax	8	-	-
Profit on ordinary activities before and after taxation		21	79

All amounts relate to continuing activities

There are no other items of recognised gains or losses other than those shown in the income statement, and there was no other comprehensive income for the period.

The notes on pages 9 to 15 form part of these financial statements.

LT Pub Support Services Limited

Statement of financial position at 28 June 2020

Company number 7139170	Note	18 month period ended 28 June 2020 £'000	18 month period ended 28 June 2020 £'000	Year ended 1 January 2018 £'000	Year ended 1 January 2018 £'000
Fixed assets					
Property, plant and equipment	9		134		140
Current assets					
Debtors	10	131		198	
Cash at bank and in hand		24		809	
		<u>155</u>		<u>1,007</u>	
Creditors: amounts falling due within one year	11	<u>(612)</u>		<u>(1,491)</u>	
Net current liabilities			<u>(457)</u>		<u>(484)</u>
Net liabilities			<u>(323)</u>		<u>(344)</u>
Equity					
Share capital	12		-		-
Profit and loss account			(323)		(344)
Shareholders' deficit			<u>(323)</u>		<u>(344)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the Board and authorised for issue on 30 March 2021.



W Buchanan
Director

The notes on pages 9 to 15 form part of these financial statements.

LT Pub Support Services Limited

Statement of changes in equity for the 18 month period ended 28 June 2020

	Share Capital £'000	Profit and loss account £'000	Total equity £'000
At 31 December 2018	-	(344)	(344)
Total comprehensive income	-	21	21
	<hr/>	<hr/>	<hr/>
At 28 June 2020	-	(323)	(323)
	<hr/>	<hr/>	<hr/>
	Share Capital £'000	Profit and loss account £'000	Total equity £'000
At 2 January 2018	-	(423)	(423)
Total comprehensive income	-	79	79
	<hr/>	<hr/>	<hr/>
At 30 December 2018	-	(344)	(344)
	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 15 form part of these financial statements.

LT Pub Support Services Limited

Notes forming part of the financial statements
for the 18 month period ended to 28 June 2020

1 Accounting policies

LT Pub Support Services Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the report of the director. The financial statements have been prepared in accordance with FRS 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. In addition, the Company has received an undertaking from its parent that no amounts owed by the Company will be called for repayment for a period of at least 12 months from the date of approval of these financial statements unless the Company is in a position to make payments without adversely affecting its ability to continue to trade and settle any future obligations. Therefore, the financial statements have been prepared on a going concern basis.

Turnover

Turnover represents management fees and excludes value added tax and is calculated on an accruals basis.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rate:

Fixtures, fittings and equipment	- 3 years
Leasehold office building	- 10 years

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Cash flow statement

The company has taken advantage of the exemption not to prepare a cash flow statement as it is included in the consolidated financial statements prepared by its ultimate parent company.

LT Pub Support Services Limited

Notes forming part of the financial statements
for the 18 month period ended to 28 June 2020 (*continued*)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

Critical accounting policies, estimates and judgements

The company makes certain estimates and judgements regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate are set out below.

- Determine whether there are indicators of impairment of the company's tangible assets.
- Determine whether there are specific debtor provisions required. Factors taken into consideration in reaching such a decision include the assessment of the legal and commercial recoverability of the individual debtor.

3 Financial Risk Management

The Directors are responsible for ensuring that the company's risks are appropriately monitored and, to the extent that elements of this are delegated to third party service providers, the Directors are responsible for ensuring that the relevant parties are discharging their duties in accordance with the terms of the relevant agreements.

The Directors are responsible for the operational risk oversight of the company and the maintenance of the company's assets, ensuring the establishment of appropriate and consistent procedures for effective management of the company's resources.

The significant types of risk that the company is exposed to are detailed below.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due or can only do so at a significantly increased cost.

The company receives management fees on a monthly basis.

LT Pub Support Services Limited

Notes forming part of the financial statements
for the 18 month period ended to 28 June 2020 (*continued*)

3 Financial Risk Management (*continued*)

A detailed analysis of the maturity profile of the company's financial assets and financial liabilities is shown below.

	Less than 12 months £'000
Financial assets:	
Debtors	66
Cash and cash equivalents	24
	<hr/>
	90
	<hr/>
Financial liabilities:	
Creditors	612
	<hr/>
	(522)
	<hr/>

Financial assets (maturity)

The maturity groupings are based on the period from the end of the reporting period to the contractual maturity date or if earlier, the expected date the assets will be realised. Financial assets comprise cash, trade and other receivables

Financial liabilities (maturity)

The maturity groupings are based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the company can be required to pay. Financial liabilities comprise trade and other payables.

Credit risk

The balance sheet at 28 June 2020 shows trade receivables and other receivables of £66,000. The majority of the debt is management fees to other pub companies that is paid after the balance sheet date at contractually agreed points.

Capital risk management

The capital of the company is regarded as the called-up share capital on ordinary shares and retained earnings. The company's objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns to shareholders and to maintain a strong capital base to support the activities of the company.

The Directors regularly review expenses and cash flow forecasts in order to maintain a strong capital base.

4 Turnover

Turnover is wholly attributable to the principal activities of the company and is solely within the UK.

5 Other Income

All other income relates to furlough income claimed through the CJRS scheme.

LT Pub Support Services Limited

Notes forming part of the financial statements
for the 18 month period ended to 28 June 2020 (*continued*)

6 Employees and directors

	18 month period ended 28 June 2020 £'000	Year ended 30 December 2018 £'000
Staff costs consist of:		
Wages and salaries	2,719	2,879
Social security costs	284	268
	<u>3,003</u>	<u>3,147</u>

The average number of employees during the period was:

	18 month period ended 28 June 2020 Number	Year ended 30 December 2018 Number
Managerial	4	4
Clerical admin	43	78
	<u>47</u>	<u>82</u>

7 Profit on ordinary activities

	Period ended 28 June 2020 £'000	Year ended 30 December 2018 £'000
This has been arrived at after charging:		
Depreciation of fixed assets	111	15

The audit fee was borne by the parent undertaking in 2020 and 2018.

LT Pub Support Services Limited

Notes forming part of the financial statements
for the 18 month period ended to 28 June 2020 (*continued*)

8 Taxation on profit on ordinary activities

	Period ended 28 June 2020	Year ended 30 December 2018
	£'000	£'000

Current tax

UK corporation tax on profit for the period

- -

The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:

	Period ended 28 June 2020	Year ended 30 December 2018
	£'000	£'000
Profit on ordinary activities before tax	21	79
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018 - 19%)	4	15
Effects of:		
Expenses not deductible for tax purposes		3
Utilisation of tax losses and deductions	(4)	(18)
Current tax charge for period	-	-

LT Pub Support Services Limited

Notes forming part of the financial statements
for the 18 month period ended to 28 June 2020 (*continued*)

9 Tangible fixed assets

	Fixtures fittings and equipment £'000	Leasehold buildings £'000	Total £'000
<i>Cost</i>			
At 31 December 2018	498	159	657
Additions	104	1	105
	<hr/>	<hr/>	<hr/>
At 28 June 2020	602	160	762
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 31 December 2018	415	102	517
Provided for the period	92	19	111
	<hr/>	<hr/>	<hr/>
At 28 June 2020	507	121	628
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 28 June 2020	95	41	134
	<hr/>	<hr/>	<hr/>
At 30 December 2018	83	57	140
	<hr/>	<hr/>	<hr/>

10 Debtors

	18 month period ended 28 June 2020 £'000	Year ended 1 January 2018 £'000
Trade debtors	3	-
Other debtors	63	67
Prepayments and accrued income	65	131
	<hr/>	<hr/>
	131	198
	<hr/>	<hr/>

Amounts due from group undertakings are interest free.

LT Pub Support Services Limited

Notes forming part of the financial statements
for the 18 month period ended to 28 June 2020 (*continued*)

11 Creditors: amounts falling due within one year

	18 month period ended 28 June 2020 £'000	Year ended 30 December 2018 £'000
Trade payables	156	163
Other creditors	271	293
Accruals and deferred income	22	35
Amounts due to group undertakings	163	990
Corporation tax	-	10
	<u>612</u>	<u>1,491</u>

Amounts due to group undertakings are interest free.

12 Share capital

	18 month period ended 28 June 2020 £	Year ended 30 December 2018 £
<i>Authorised, issued, called up and fully paid</i>		
Equity interests		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

13 Ultimate parent undertaking

The company is controlled by LT Pub Management plc, which owns 100% of the share capital of the company.

Copies of the consolidated financial statements of LT Pub Management Plc are available from Companies House.

14 Related party transactions

The company has taken advantage of the exemption allowed not to disclose any transactions with wholly owned subsidiaries that are included in the consolidated financial statements of LT Pub Management Plc.