

Peach County Limited

UNAUDITED

Annual report and financial statements  
for the period ended 2 July 2023

**Registered Number: 07272069**

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# **Peach County Limited**

## **Directors' report for the period ended 2 July 2023**

The directors present their report and the financial statements of Peach County Limited (the "Company") for the 18-month period ended 2 July 2023.

### **Principal activity**

The Company's principal activity is as an operator of gastropubs.

### **Dividends**

No dividend has been declared or paid in the period (2021: nil).

### **Future developments**

The Company continues its focus on investment in the business through regular refurbishments and expansion of sites, where appropriate, in order to drive sales. The Company also plans to expand the brand across the UK whilst ensuring we provide the highest service to our guests.

### **Directors**

The directors who held office during the period and up to the date of signing the financial statements are listed below:

Danielle Davies (appointed 18 October 2022)

Robert Pitcher (appointed 18 October 2022)

Anthony Bobath (resigned 18 October 2022)

Lee Cash (resigned 18 October 2022)

Wilfrid Stoddart (resigned 18 October 2022)

### **Directors' indemnity provisions**

Certain directors benefit from qualifying third-party indemnity provisions that were established by the Group in FY20 and were therefore in force from the date of acquisition and also at the date of approval of the financial statements.

### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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 also 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.

**Peach County Limited**  
**Directors' report for the period ended 2 July 2023 (continued)**

**Small companies note**

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

**On behalf of the Board**

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**Danielle Davies**  
Director  
5 January 2024

**Peach County Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**for the period ended 2 July 2023**

		<b>18-month period ended 2 July 2023 £'000</b>	<b>52 weeks ended 2 January 2022 £'000</b>
<b>Revenue</b>		<b>6,399</b>	<b>2,552</b>
Cost of sales		<u>(1,867)</u>	<u>(1,868)</u>
<b>Gross profit</b>		<b>4,532</b>	<b>684</b>
Operating expenses		<u>(4,276)</u>	<u>(734)</u>
Exceptional items	3	<u>(982)</u>	<u>-</u>
Other operating income		<u>-</u>	<u>240</u>
<b>Operating (loss)/profit</b>		<b>(726)</b>	<b>190</b>
Finance income		<u>7</u>	<u>1</u>
Finance expense		<u>(162)</u>	<u>(121)</u>
<b>(Loss)/profit before taxation</b>		<b>(881)</b>	<b>70</b>
Income tax	4	<u>18</u>	<u>15</u>
<b>(Loss)/profit for the financial period</b>		<b>(863)</b>	<b>85</b>

There were no items of other comprehensive income/(expense) and therefore a separate statement of other comprehensive income is not presented.

**Peach County Limited**  
**Statement of Financial Position**  
**at 2 July 2023**

	<i>Note</i>	<b>At 2 July 2023 £'000</b>	<b>At 2 January 2022 £'000</b>
<b>Assets</b>			
Property, plant and equipment	5	1,192	1,236
Right-of-use assets	5	2,142	1,380
		<b>3,334</b>	<b>2,616</b>
<b>Current assets</b>			
Inventories	6	81	51
Trade and other receivables (including £78k (2021: £62k) due after more than one year)	7	232	87
Cash and cash equivalents	8	1	67
		<b>314</b>	<b>205</b>
<b>Total assets</b>		<b>3,648</b>	<b>2,821</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	(860)	(462)
Lease liabilities	10	(93)	(68)
		<b>(953)</b>	<b>(530)</b>
<b>Non-current liabilities</b>			
Trade and other payables	9	(1,064)	(815)
Lease liabilities	10	(2,331)	(1,295)
Deferred tax	11	-	(18)
		<b>(3,395)</b>	<b>(2,128)</b>
<b>Total liabilities</b>		<b>(4,348)</b>	<b>(2,658)</b>
<b>Net (liabilities)/assets</b>		<b>(700)</b>	<b>163</b>
<b>Equity attributable to equity holders of the parent</b>			
Share capital	12	-	-
Accumulated (losses)/profits		(700)	163
<b>Total (deficit)/equity</b>		<b>(700)</b>	<b>163</b>

The members have not required the Company to obtain an audit for the period ending 2 July 2023 in accordance with section 476 of the Companies Act 2006. The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

**Peach County Limited**  
**Statement of Financial Position**  
**at 2 July 2023**

The financial statements on pages 4 to 19 were approved by the Board of directors on 5 January 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'DD as', followed by a long horizontal line.

**Danielle Davies**  
Director  
5 January 2024

**Registered Number: 07272069**

**Peach County Limited**  
**Statement of Changes in Equity**  
**For the period ended 2 July 2023**

	<b>Called-up share capital £'000</b>	<b>Accumulated Profit/(losses) £'000</b>	<b>Total Equity/(deficit) £'000</b>
<b>At 3 January 2021</b>	-	78	78
Profit and total comprehensive income for the period	-	68	68
Impact of change of accounting policy	-	17	17
<b>At 2 January 2022</b>	-	<b>163</b>	<b>163</b>
Loss and total comprehensive expense for the period	-	(863)	(863)
<b>At 2 July 2023</b>	-	<b>(700)</b>	<b>(700)</b>

# Peach County Limited

## Notes to the financial statements

### 1. General information

#### Corporate information

The financial statements of Peach County Limited for the period ended 2 July 2023 were authorised for issue by the Board of directors on 5 January 2024. Peach County Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales. The registered address is 21 Old Street, Ashton-Under-Lyne, England, OL6 6LA.

#### Basis of preparation

##### *First time adoption of FRS 101*

These are the first financial statements of the Company prepared in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101"). The financial statements for the period ended 2 January 2022 were prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). An explanation of how the transition from FRS 102 to FRS 101 has affected the Company's reported financial position and financial performance is included in note 14.

The accounting period runs to the Sunday falling nearest to 30 June each year and therefore normally comprises a 52-week period but with a 53-week period arising approximately at five-year intervals. The financial statements are presented for the 18-month period to 2 July 2023 to align with the Group year-end; however, the comparative period is for the 52 weeks ended 2 January 2022. The accounting periods are therefore not entirely comparable.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

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

- 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 ;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
  - paragraph 118(e) of IAS 38 Intangible Assets;
- 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 paragraphs 30 and 31 of IAS 8 Accounting policies, Changes in Accounting Estimates and Errors;
- 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.

#### New and amended standards adopted by the Company

The Company has not applied any new or amended standards in the annual reporting period commencing 3 January 2022.

#### (a) Accounting policies

##### **Going concern**

The Company going concern is reliant on Group performance; the Directors have reviewed the Company's trading forecasts for the next 12 months and formed a judgement at the time of approving the financial information that there is a reasonable expectation that the Company has adequate available resources through the Group funding arrangements to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial information. Please refer to the Group going concern disclosure in the annual report and accounts of Revolution Bars Group plc for the year ended 1 July 2023, which references a material uncertainty, for further information.



# **Peach County Limited**

## **Notes to the financial statements (continued)**

### **1. General information (continued)**

#### **(a) Accounting policies (continued)**

##### **Revenue recognition**

Revenue is the fair value of goods and services sold to third parties as part of the Company's trading activities, net of discounts. Revenue primarily arises from the sale of food and beverage in the Company's trading outlets and is recognised at the point of delivery to the customer.

A provision is held for the Peach loyalty scheme based on expected future usage of non-expired points.

##### **Expenses**

###### *Cost of sales*

Cost of sales principally comprises the purchase cost of drinks and food sold.

##### **Taxation**

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. 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 statement of financial position date, and any adjustment to tax payable in respect of previous years.

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.

##### **Exceptional items**

Items that are material in size or unusual or infrequent in nature are included within operating profit and disclosed separately in the income statement. The separate reporting of these items, which are disclosed within the relevant category in the income statement, helps provide a more accurate indication of the Company's underlying business performance.

##### **Non-derivative financial instruments**

Non-derivative financial instruments comprise investments in equity securities, trade and other receivables, cash and cash equivalents and trade and other payables.

###### *Trade and other receivables*

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

###### *Trade and other payables*

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

###### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances at bank or held in the business and on-call deposits.

##### **Share capital**

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of Ordinary Shares are recognised as a deduction from equity net of any tax effects.

# **Peach County Limited**

## **Notes to the financial statements (continued)**

### **1. General information (continued)**

#### **(a) Accounting policies (continued)**

##### **Property, plant and equipment**

Property, plant and equipment is stated at historical purchase cost less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is charged to write-off the cost of assets over their estimated useful lives as follows:

Short leasehold premises and improvements – Lower of 25 years or the unexpired term of the leasehold agreement on a straight-line basis for new pubs, and the lower of 10 years or the unexpired term of the leasehold agreement on a straight-line basis for refurbishments at existing pubs

IT equipment and office furniture – 3 to 4 years on a straight-line basis

Fixtures and fittings in licensed premises – 3 to 5 years on a straight-line basis

Plant & machinery – 4 to 5 years on a straight-line basis

Equipment replaced as part of a refurbishment is capitalised at the appropriate 3 to 10 year category, dependent on asset type.

Short leasehold costs include directly attributable employment costs and related personal expenses of individuals employed to manage or implement the Company's capital development programme.

##### **Leases**

Where the Company is a lessee, a right-of-use asset and lease liability are both recognised at the outset of the lease. Each lease liability is initially measured at the present value of the remaining lease payment obligations taking account of the likelihood of lease extension or break options being exercised. Each lease liability is subsequently adjusted to reflect imputed interest, payments made to the lessor and any modifications to the lease. The right-of-use asset is initially measured at cost, which comprises the amount of the lease liability, plus lease payments made at or before the commencement date adjusted by the amount of any prepaid or accrued lease payments, less any incentives received to enter in to the lease, plus any initial direct costs incurred by the Company to execute the lease, and less any onerous lease provision. The right-of-use asset is depreciated in accordance with the Company's accounting policy on property, plant and equipment. The amount charged to the income statement comprises the depreciation of the right-of-use asset and the imputed interest on the lease liability.

##### **Impairment of tangible fixed assets and right-of-use assets**

At each statement of financial position date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication of an impairment loss. The carrying amount of assets that do not directly generate cash flows are allocated to other cash generating units ("CGUs") to which it is related as part of the impairment testing of those CGUs.

Impairment testing is performed by reference to establishing the recoverable amount of an asset. The recoverable amount is the higher of fair value less costs to sell, and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimate of future cash flows have not been adjusted. If the recoverable amount of an asset (or CGU) is estimated to be less than the asset's carrying amount, the carrying amount is reduced to the recoverable amount. An impairment loss is recognised as an expense immediately.

##### **Inventories**

Inventories are stated at the lower of cost and net realisable value, net of rebates, with due allowance being made for obsolete or slow-moving items. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and other costs in bringing them to their existing location and condition. Cost is stated net of supplier volume rebates. Net realisable value is the estimated selling price less further costs expected to be incurred prior to disposal.

# **Peach County Limited**

## **Notes to the financial statements (continued)**

### **1. General information (continued)**

#### **(a) Accounting policies (continued)**

##### **Employee benefits**

###### *Defined contribution plans*

A defined contribution pension plan is a post-employment benefit plan towards which the Company pays fixed contributions to a separate entity as part of an employee's contractual arrangement whilst they remain in the Company's employment. The Company has no legal or constructive obligation to pay further amounts to such pension plans. Obligations for contributions to defined contribution pension plans are recognised as an expense in the consolidated statement of profit or loss and other comprehensive income 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.

##### **Provisions**

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event which can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

#### **(b) Judgements and key sources of estimation and uncertainty**

The preparation of financial information in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the revision takes place and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation and uncertainty at the date of the statement of financial position that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial period are set out below.

*The directors consider the principal judgements made in the Financial Statements to be:*

##### *Recoverable amount of property, plant and equipment and right-of-use assets (note 5)*

Assets that are subject to depreciation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its estimated recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the rate of return expected on an investment of equivalent risk. For an asset that does not generate an independent income stream, the recoverable amount is determined in conjunction with the cash generating units ("CGU") to which the asset relates.

### **2. Employees**

The average monthly number of employees during each period, including directors, was 77 (2021: 80).

# **Peach County Limited**

## **Notes to the financial statements (continued)**

### **3. Exceptional items**

	<b>At 2 July 2023 £'000</b>	<b>At 2 January 2022 £'000</b>
Impairment of Right-Of-Use assets	234	-
Impairment of Property, Plant and Equipment	762	-
Alignment of accounting policies	(14)	-
	<u>982</u>	<u>-</u>

### **4. Income tax**

	<b>18-month period to 2 July 2023 £'000</b>	<b>52 weeks ended 2 January 2022 £'000</b>
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The major components of income tax for each period are:

#### **Analysis of charge in the period**

##### **Current tax**

UK corporation tax on the (loss)/profit for the period	-	-
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##### **Deferred tax – Profit and loss account**

Origination and reversal of timing differences	(18)	(26)
Changes to tax rates	-	11
	<u>(18)</u>	<u>(15)</u>

##### **Total tax credit**

	<u>(18)</u>	<u>(15)</u>
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#### **Factors affecting total tax charge for each period**

(Loss)/profit before taxation	(881)	70
(Loss)/profit before taxation at standard rate of UK corporation tax rate (2023 – 20.5%, 2021 – 19.0%)	(176)	13
Effects of:		
Expenses not deductible for tax purposes	-	(3)
Capital allowances for period in excess of depreciation	43	(39)
Other timing differences leading to a decrease in taxation	-	(1)
Unrelieved tax losses carried forward	-	30
Group relief surrendered/(claimed)	21	-
Other differences leading to a decrease in tax	-	(15)
Movement in deferred tax not recognised	94	-
<b>Total tax credit for the period</b>	<u>(18)</u>	<u>(15)</u>

In the March 2021 Budget, it was announced that from 1 April 2023 the Corporation Tax Rate for non-ring fenced profits will be increased to 25% applying to profits over £250,000. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a margin relief providing a gradual increase in the effective Corporation Tax rate, and a small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay Corporation Tax at 19%.

# **Peach County Limited** **Notes to the financial statements (continued)**

## **5. Property, plant and equipment and right-of-use assets**

	Short leasehold premises	Fixtures and fittings	IT equipment and office furniture	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 3 January 2022	573	1,101	87	1,761
Additions	863	354	10	1,227
<b>At 2 July 2023</b>	<b>1,436</b>	<b>1,455</b>	<b>97</b>	<b>2,988</b>
<b>Accumulated depreciation and impairment</b>				
At 3 January 2022	160	328	37	525
Prior year depreciation adjustment	12	118	10	140
Charge in the period	105	244	20	369
Impairments	493	254	15	762
<b>At 2 July 2023</b>	<b>770</b>	<b>944</b>	<b>82</b>	<b>1,796</b>
<b>Net book value</b>				
At 3 January 2022	413	773	50	1,236
<b>At 2 July 2023</b>	<b>666</b>	<b>511</b>	<b>15</b>	<b>1,192</b>

The Company has determined that for the purposes of impairment testing, each pub is a cash generating unit ("CGU"). The pubs are tested for impairment in accordance with IAS 36 "Impairment of Assets" when a triggering event is identified. The recoverable amounts for CGUs are predominantly based on value in use, which is derived from the forecast cash flows generated to the end of the lease term discounted at the Group's weighted average cost of capital.

	Short leasehold assets £'000
<b>Right-of-use assets</b>	
<b>Cost</b>	
At 3 January 2022	1,485
Reassessment/modification of assets previously recognised	1,198
<b>At 2 July 2023</b>	<b>2,683</b>
<b>Accumulated depreciation and impairment</b>	
At 3 January 2022	105
Provided in the period	202
Impairment charges	234
<b>At 2 July 2023</b>	<b>541</b>
<b>Net book value</b>	
At 3 January 2022	1,380
<b>At 2 July 2023</b>	<b>2,142</b>

Depreciation and impairment of property, plant and equipment and right-of-use assets are recognised in operating expenses in the statement of profit or loss and other comprehensive income.

# **Peach County Limited**

## **Notes to the financial statements (continued)**

### **6. Inventories**

	At 2 July 2023 £'000	At 2 January 2022 £'000
Goods held for resale	48	51
Sundry stock	33	-
	<u>81</u>	<u>51</u>

There is no material difference between the replacement cost of inventories and the amounts stated above. Inventories are charged to cost of sales in the statement of profit or loss and comprehensive income.

### **7. Trade and other receivables**

	At 2 July 2023 £'000	At 2 January 2022 £'000
<b>Amounts falling due within one year</b>		
Trade receivables	48	-
Other receivables	-	14
Prepayments and accrued income	106	11
	<u>154</u>	<u>25</u>

	At 2 July 2023 £'000	At 2 January 2022 £'000
<b>Amounts falling due after one year</b>		
Other receivables	78	62
	<u>78</u>	<u>62</u>

### **8. Cash and cash equivalents**

	At 2 July 2023 £'000	At 2 January 2022 £'000
Cash and cash equivalents	1	67
	<u>1</u>	<u>67</u>

Cash and cash equivalents consist entirely of cash at bank and on hand. Balances are denominated in Sterling.

# Peach County Limited

## Notes to the financial statements (continued)

### 9. Trade and other payables

	At 2 July 2023 £'000	At 2 January 2022 £'000
<b>Amounts falling due within one year</b>		
Trade payables	384	197
Other payables	13	28
Accruals and deferred income	337	134
Other taxes and social security costs	126	103
	<u>860</u>	<u>462</u>
<b>Amounts falling due after one year</b>		
Amount owed to group undertakings	1,064	791
Accruals and deferred income	-	24
	<u>1,064</u>	<u>815</u>

### 10. Lease liabilities

	Short leasehold properties £'000
<b>At 3 January 2022</b>	1,363
Reassessment/modification of liabilities previously recognised	1,198
Lease liability payments	(299)
Finance costs	162
<b>At 2 July 2023</b>	<u>2,424</u>

The lease liability cash payments in the period comprise interest of £97k and principal of £202k.

Lease liabilities are comprised of the following balance sheet amounts:

	At 2 July 2023 £'000	At 2 January 2022 £'000
Amounts due within one year	93	68
Amounts due more than one year	2,331	1,295
	<u>2,424</u>	<u>1,363</u>

### 11. Deferred tax liability

	At 2 July 2023 £'000	At 2 January 2022 £'000
At beginning of the period	18	33
Credited to income statement	(18)	(15)
<b>At end of the period</b>	<u>-</u>	<u>18</u>

The deferred tax is made up as follows:

# Peach County Limited

## Notes to the financial statements (continued)

### 11. Deferred tax liability (continued)

	At 2 July 2023 £'000	At 2 January 2022 £'000
Accelerated capital allowances	-	100
Other short term timing differences	-	(6)
Losses	-	(76)
	<u>-</u>	<u>18</u>

### 12. Called-up share capital

	At 2 July 2023 £'000	At 2 January 2022 £'000
<b>Allotted, called up and fully paid</b>		
1 (2021: 1) Ordinary share of £1 each	-	-
	<u>-</u>	<u>-</u>

### 13. Ultimate parent company

The immediate parent company is The Peach Pub Company Limited which is incorporated in England and Wales.

The ultimate parent company is Revolution Bars Group plc which is incorporated in England and Wales. The smallest Group in which the results of the Company are consolidated is that headed by The Peach Pub Company (Holdings) Limited and the largest Group in which the results of the Company are consolidated is that headed by Revolution Bars Group plc. The consolidated financial statements of the Group are available to the public and may be obtained from the Group's website ([www.revolutionbarsgroup.com](http://www.revolutionbarsgroup.com)) or from the Company Secretary, 21 Old Street, Ashton-under-Lyne, Tameside, England, OL6 6LA.

### 14. Explanation of transition to FRS 101 from FRS 102

From 3 January 2021 the Company has adopted FRS 101 in the preparation of the Financial Statements. The main items contributing to the change in financial information compared with that reported under UK GAAP as at the transition date are shown below. There were no other accounting policy changes other than the impact of the below items.

#### IFRS 16 – Leases

As explained in the accounting policies, the Company has adopted IFRS 16. This has resulted in the recognition of a right of use asset and liability on the statement of financial position. The statement of comprehensive income has been adjusted to remove the rent expense and replace it with depreciation charged on the right of use asset and interest accrued on the IFRS 16 lease liability.



**Peach County Limited**  
**Notes to the financial statements (continued)**

**14. Explanation of transition to FRS 101 from FRS 102**

**STATEMENT OF COMPREHENSIVE INCOME RECONCILIATIONS**

	As previously reported Year Ended 2 January 2022 £'000	IFRS 16 adjustment £'000	Under IFRS Year Ended 2 January 2022 £'000
Revenue	2,552	-	2,552
Cost of sales	(1,868)	-	(1,868)
<b>Gross profit</b>	<b>684</b>	<b>-</b>	<b>684</b>
Operating expenses	(811)	77	(734)
Other operating income	240	-	240
<b>Operating profit</b>	<b>113</b>	<b>77</b>	<b>190</b>
Finance income	1	-	1
Finance expense	(61)	(60)	(121)
<b>Profit before taxation</b>	<b>53</b>	<b>17</b>	<b>70</b>
Income tax	15	-	15
<b>Profit and total comprehensive income for the period</b>	<b>68</b>	<b>17</b>	<b>85</b>

**Peach County Limited**  
**Notes to the financial statements (continued)**

**14. Explanation of transition to FRS 101 from FRS 102 (continued)**

**STATEMENT OF FINANCIAL POSITION RECONCILIATIONS**

	As previously reported at 3 January 2021 £'000	IFRS 16 adjustment £'000	Under IFRS as at 3 January 2021 £'000
<b>Assets</b>			
Property, plant and equipment	820	-	820
Right-of-use assets	-	1,293	1,293
	<b>820</b>	<b>1,293</b>	<b>2,113</b>
<b>Current assets</b>			
Inventories	38	-	38
Trade and other receivables	65	-	65
Cash and cash equivalents	3	-	3
	<b>106</b>	<b>-</b>	<b>106</b>
<b>Total assets</b>	<b>926</b>	<b>1,293</b>	<b>2,219</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	(154)	-	(154)
Lease liabilities	-	(68)	(68)
	<b>(154)</b>	<b>(68)</b>	<b>(222)</b>
<b>Non-current liabilities</b>			
Trade and other payables	(661)	-	(661)
Lease liabilities	-	(1,225)	(1,225)
Deferred tax	(33)	-	(33)
	<b>(694)</b>	<b>(1,225)</b>	<b>(1,919)</b>
<b>Total liabilities</b>	<b>(848)</b>	<b>(1,293)</b>	<b>(2,141)</b>
<b>Net assets</b>	<b>78</b>	<b>-</b>	<b>78</b>
<b>Equity attributable to equity holders of the parent</b>			
Share capital	-	-	-
Accumulated profits	78	-	78
<b>Total equity</b>	<b>78</b>	<b>-</b>	<b>78</b>

**Peach County Limited**  
**Notes to the financial statements (continued)**

**14. Explanation of transition to FRS 101 from FRS 102 (continued)**

**STATEMENT OF FINANCIAL POSITION RECONCILIATIONS**

	As previously reported at 3 January 2022 £'000	IFRS 16 adjustment £'000	Under IFRS as at 3 January 2022 £'000
<b>Assets</b>			
Property, plant and equipment	1,236	-	1,236
Right-of-use assets	-	1,380	1,380
	<b>1,236</b>	<b>1,380</b>	<b>2,616</b>
<b>Current assets</b>			
Inventories	51	-	51
Trade and other receivables	87	-	87
Cash and cash equivalents	67	-	67
	<b>205</b>	<b>-</b>	<b>205</b>
<b>Total assets</b>	<b>1,441</b>	<b>1,380</b>	<b>2,821</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	(462)	-	(462)
Lease liabilities	-	(68)	(68)
	<b>(462)</b>	<b>(68)</b>	<b>(530)</b>
<b>Non-current liabilities</b>			
Lease liabilities	-	(1,295)	(1,295)
Trade and other payables	(815)	-	(815)
Deferred tax	(18)	-	(18)
	<b>(833)</b>	<b>(1,295)</b>	<b>(2,128)</b>
<b>Total liabilities</b>	<b>(1,295)</b>	<b>(1,363)</b>	<b>(2,658)</b>
<b>Net assets</b>	<b>146</b>	<b>17</b>	<b>163</b>
<b>Equity attributable to equity holders of the parent</b>			
Share capital	-	-	-
Accumulated profits	146	17	163
<b>Total equity</b>	<b>146</b>	<b>17</b>	<b>163</b>