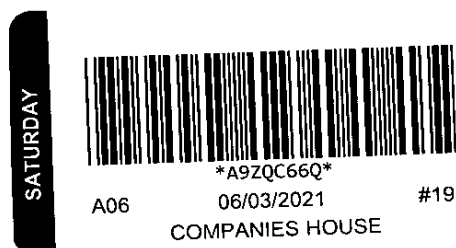


## **B & D (Win) Limited**

Registration number: 07320245

### **Annual Report and Financial Statements**

**52 weeks ended  
28 March 2020**



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**B & D (Win) Limited**

Annual Report and Financial Statements  
For the 52 weeks ended 28 March 2020

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**B & D (Win) Limited**

Annual Report and Financial Statements  
For the 52 weeks ended 28 March 2020

**Company Information****Directors:**

S Emeny  
A T Councell  
F J M Turner

**Secretary:**

R L Spencer

**Registered Office:**

Pier House  
86-93 Strand-on-the-Green  
London  
England  
W4 3NN

**Registered Number:**

07320245 (England and Wales)

## **B & D (Win) Limited**

Annual Report and Financial Statements  
For the 52 weeks ended 28 March 2020

### **Strategic Report**

In the 52-week period ending 28 March 2020, the Company was entitled to the exemption from preparing a Strategic Report under section 414B of the Companies Act 2006 relating to small companies.

### **Directors' Report**

The Directors present their report and the unaudited financial statements of the company for the 52 weeks ended 28 March 2020.

### **Principal Activities and Review of the Business**

The principal activity of the company continued to be the provision of bar and restaurant facilities and accommodation services.

During the period, revenue was £910,518 (52 weeks ended 30 March 2019: £958,479) while the loss after tax for the period was £466,032 (2019: £165,778). The loss in the year was predominantly a catch up of head office recharges for the past four years. The results are set out in the income statement.

The Company is a wholly owned subsidiary of B & D Country Inns Limited. The ultimate parent of the Company was Fuller, Smith & Turner P.L.C. as at 28 March 2020, and the interests of the Directors are disclosed in the financial statements of Fuller, Smith & Turner P.L.C.

The performance of the Company for the 52 weeks ended 28 March 2020 was dependent on support from the ultimate parent Company, Fuller, Smith & Turner P.L.C. ("Fuller's"). The Fuller's Group manages its operations on a divisional basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Fuller's Group, which includes this Company, is discussed in the Group's Annual Report, which can be obtained from the address in note 15.

No dividends were declared or paid during the current or previous period.

### **Principal Risks and Uncertainties**

The Company is a wholly-owned subsidiary of Fuller's. The Directors of Fuller's assess and manage all risks and uncertainties faced by its various subsidiaries on a group wide basis. The Fuller's Group principle risks and uncertainties are discussed in more detail on pages 32 and 34 of its 2020 annual report.

### **Directors**

The Directors who held office during the period, and up to the date of issuing the financial statements were as follows:

Mr S Emeny	
Mr R H F Fuller	(resigned on 31 January 2020)
Mr A T Councill	(appointed 27 August 2019)
Mr F J M Turner	(appointed 1 June 2019)
Mr S R Dodd	(resigned 30 April 2019)
MR J D Swaine	(resigned 4 September 2019)

## **B & D (Win) Limited**

Annual Report and Financial Statements  
For the 52 weeks ended 28 March 2020

### **Directors' Report (continued)**

#### **Corporate Governance**

The Company is not required to comply with the UK Combined Code on Corporate Governance. However, the accounts of the ultimate parent company include a corporate governance report in line with the principles of the UK Combined Code on Corporate Governance. The Board maintains overall control over appropriate financial, strategic, budgetary, and organisational issues.

#### **Indemnity Provision**

The Company's Articles of Association provide the Directors with indemnities in relation to their duties as Directors, including qualifying third-party indemnity provisions (within the meaning of the Companies Acts). All of the executive Directors' contracts contain a clause which states: "the Executive shall be indemnified out of the assets of the Company against any liability incurred by him as a director or other officer of the Company in defending any proceedings (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Companies Acts in which relief from liability is granted to him by the court from liability for negligence, default, breach of duty or breach of trust he may be guilty of in relation to the affairs of the Company."

#### **Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare 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 the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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;
- Make judgements and accounting estimates that are reasonable and prudent;
- 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; 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 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. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors consider that the financial statements provide the information necessary to assess the Company's performance, business model and strategy and is fair, balanced and understandable.

**B & D (Win) Limited**

Annual Report and Financial Statements

For the 52 weeks ended 28 March 2020

**Directors' Report (continued)****Post balance sheet events**

On 6 June 2020, the trade and assets were hived up from the Company into Fuller, Smith & Turner P.L.C. As part of the restructuring, on 14 May 2020 the share capital of its immediate parent company, B & D Country Inns I Limited, was reduced from £5,747,162 to £5.747 by reducing the nominal value of both the issued and fully paid up founder shares and ordinary shares. Following the share capital reduction, on 6 June 2020, B & D Country Inns I Limited released its intercompany balance of £628,759 with the Company. The Company's net assets, after the release of the intercompany balance, were £344,037 and this was transferred to Fuller, Smith & Turner P.L.C. as way of part settlement of the intercompany balance owed from B & D Country Inns I Limited to Fuller, Smith & Turner P.L.C. The Company then made a distribution in specie to B & D Country Inns I Limited being satisfied by the transfer of the loan created through the transfer of the Company's net assets to Fuller, Smith & Turner P.L.C. After these steps were taken only share capital of £100 remained in the Company and all trade and assets are part of Fuller, Smith & Turner P.L.C.

**Going Concern Statement**

The trade and assets of the entity were hived up subsequent to year on 6 June 2020 and the intention of the Directors is to wind up the Company within 12 months subsequent to the date of signing. The Directors have determined that the going concern basis is no longer appropriate, and the financial statements have been prepared on a break-up basis. All assets have been recognised at their recoverable amounts and additional material liabilities that may crystallise as a result of the decision to wind up the company have been recognised in the financial statements.

**By order of the board****Rachel Spencer**

Secretary.....

**B & D (Win) Limited**

Annual Report and Financial Statements  
For the 52 weeks ended 28 March 2020

**Income Statement and Statement of Comprehensive Income**

		<b>52 weeks ended 28 March 2020</b>	52 weeks ended
	Note	£	30 March 2019
			£
<b>Turnover</b>		<b>910,518</b>	958,479
Cost of sales		<b>(616,054)</b>	(640,293)
<b>Gross profit</b>		<b>294,464</b>	318,186
Administrative expenses		<b>(750,236)</b>	(482,299)
<b>Operating loss</b>	5	<b>(455,772)</b>	(164,113)
Interest payable and similar charges	7	<b>(1,086)</b>	-
<b>Loss on ordinary activities before taxation</b>		<b>(456,858)</b>	(164,113)
Tax on loss on ordinary activities	8	<b>(9,174)</b>	(1,665)
<b>Total comprehensive loss for the financial period</b>		<b>(466,032)</b>	(165,778)

The results above are all in respect of discontinued operations as subsequent to the year end all trade was transferred to Fuller, Smith & Turner P.L.C.

**B & D (Win) Limited**

Annual Report and Financial Statements  
For the 52 weeks ended 28 March 2020

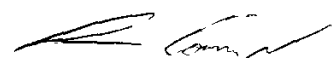
**Statement of Financial Position**

	Note	As at 28 March 2020 £	As at 30 March 2019 £
<b>Non-current assets</b>			
Property, plant and equipment	9	<u>400,871</u>	<u>410,982</u>
		<b>400,871</b>	<b>410,982</b>
<b>Current assets</b>			
Inventory	10	<b>26,346</b>	22,286
Debtors	11	<b>172,401</b>	224,297
Cash and cash equivalents		<u><b>88,384</b></u>	<u>29,809</u>
		<b>287,131</b>	<b>276,392</b>
<b>Creditors: amounts falling due within one year</b>	12,13	<u><b>(963,171)</b></u>	<u>(486,101)</u>
<b>Net current liabilities</b>		<u><b>(676,040)</b></u>	<u>(209,709)</u>
<b>Total assets less current liabilities</b>		<b>(275,169)</b>	<b>201,273</b>
<b>Non-current liabilities</b>			
Deferred taxation	13	-	(10,410)
<b>Net assets</b>		<u><b>(275,169)</b></u>	<u><b>190,863</b></u>
<b>Equity</b>			
Share capital	14	<b>100</b>	100
Retained earnings		<u><b>(275,269)</b></u>	<u>190,763</u>
<b>Total shareholder's funds</b>		<u><b>(275,169)</b></u>	<u><b>190,863</b></u>

For the 52-week period ending 28 March 2020 the Company was entitled to exemption from audit under Section 479a of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the 52-week period in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. The financial statements on pages 7 to 23 were approved by the Board of Directors and authorised for issue on 3 MARCH 2021

Signed on behalf of the Board of Directors:



**Adam Councill**

Director

Company registration number: 07320245



**B & D (Win) Limited**

Annual Report and Financial Statements  
For the 52 weeks ended 28 March 2020

**Statement of Changes in Equity**

	Called up share capital £	Retained earnings £	Total £
<b>At 1 April 2018</b>	100	356,541	356,641
Total comprehensive loss for the period	-	(165,778)	(165,778)
<b>At 30 March 2019</b>	<hr/> 100	<hr/> 190,763	<hr/> 190,863
Total comprehensive loss for the period	-	(466,032)	(466,032)
<b>At 28 March 2020</b>	<hr/> <hr/> 100	<hr/> <hr/> (275,269)	<hr/> <hr/> (275,169)

Retained earnings represents accumulated profits and losses arising from trading activity.

## **B & D (Win) Limited**

Annual Report and Financial Statements  
For the 52 weeks ended 28 March 2020

### **Notes to the Financial Statements**

#### **1. General Information**

B & D (Win) Limited ("the Company") is a provider of bar, restaurant facilities in the United Kingdom.

The Company is a private limited company (registered number 07320245) and is incorporated and domiciled in the United Kingdom. The address of its registered office is Pier House, 86-93 Strand-on-the-Green, London, W4 3NN and the principal place of trading is Thames Street, 1 Datchet Road, Windsor, Berkshire, SL4 1QB.

#### **2. Significant Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have all been consistently applied to all the years presented, unless otherwise stated.

##### **2.1 Basis of Preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 – 'The Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The Company transitioned from FRS 102 Section 1A as at 1 April 2018. These are the Company's first set of financial statements prepared in accordance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and performance is given in note 16.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- 1 A statement of cash flows and related notes
- 2 Disclosure of key management personnel compensation
- 3 Disclosures in relation to impairment of assets
- 4 Disclosures in respect of financial instruments (other than disclosures required for recording financial instruments at fair value)
- 5 Disclosures in relation to non-current assets held for sale and discontinued operations
- 6 Certain disclosures in relation to revenue from contracts with customers
- 7 Certain disclosures relating to leases
- 8 Certain disclosures in relation to accounting policies, changes in accounting estimates and errors
- 9 Certain related party disclosures

## **B & D (Win) Limited**

Annual Report and Financial Statements  
For the 52 weeks ended 28 March 2020

### **Notes to the Financial Statements**

#### **2. Significant Accounting Policies (continued)**

##### **2.1.1 Going Concern**

The trade and assets of the entity were hived up subsequent to year on 6 June 2020 and the intention of the Directors is to wind up the Company within 12 months subsequent to the date of signing. The Directors have determined that the going concern basis is no longer appropriate, and the financial statements have been prepared on a break-up basis. All assets have been recognised at their recoverable amounts and additional material liabilities that may crystallise as a result of the decision to wind up the company have been recognised in the financial statements.

##### **2.1.2 New Standards, Amendments and IFRIC Interpretations**

The following new and amended IFRS and IFRIC interpretations are effective for the Company's period commencing 31 March 2019:

- IFRS 16 Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company adopted IFRS 16 using the modified retrospective approach from 31 March 2019. Modified retrospective does not require the comparative figures to be restated and the cumulative impact is recognised as an adjustment to the opening Balance Sheet retained earnings at the date of application. See Note X.

#### **2.2 Foreign Currency Translation**

##### *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in "Pounds Sterling" (£), which is also the Company's functional currency.

#### **2.3 Property, Plant and Equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost also includes transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

## **Notes to the Financial Statements**

### **2. Significant Accounting Policies (continued)**

#### **2.3 Property, Plant and Equipment (continued)**

Depreciation is calculated using the straight-line method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives, as follows:

- |                                     |                               |
|-------------------------------------|-------------------------------|
| - Leasehold Property & Improvements | Over the period of the lease  |
| - Fixtures, fittings and equipment  | 2%, 10% and 20% straight line |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if it is greater than its estimated recoverable amount (note 2.4).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount, and they are recognised within 'Other income' in the income statement.

#### **2.4 Impairment of Non-Financial Assets**

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

#### **2.5 Financial Assets**

##### **2.5.1 Classification**

The Company classifies its financial assets in the following categories: at fair value through profit or loss; and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

##### *(a) Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if it is acquired principally for selling in the short term. Derivatives are also categorised as held for trading, unless they are designated as hedges. Assets in this category are classified as current assets if they are expected to be settled within 12 months, otherwise, they are classified as non-current investments.

##### *(b) Loans and receivables*

Loans and receivables are non-derivative financial assets, with fixed or determinable payments, that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise trade and other receivables and amounts due from group undertakings in the statement of financial position.

**B & D (Win) Limited**

Annual Report and Financial Statements  
For the 52 weeks ended 28 March 2020

**Notes to the Financial Statements****2. Significant Accounting Policies (continued)****2.5.2 Recognition and Measurement**

Financial assets at fair value through profit or loss are subsequently carried at fair value.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the 'fair value of the financial assets at fair value through profit or loss' category is presented in the income statement within interest income or expenses in the period in which they arise.

**2.6 Impairment of Financial Assets**

The Company assesses, at the end of each reporting period, whether there is any indication that a financial asset or group of financial assets may be impaired (i.e. its carrying amount may be higher than its recoverable amount). A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment resulting from one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

**2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, inventories are assessed for impairment. If inventories are impaired, the carrying amount is reduced to its estimated selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit or loss.

**2.8 Debtors**

Trade and other receivables represent amounts due from customers for the provision of bar, restaurant and accommodation facilities in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Debtors are recognised initially at transaction price, net of transaction costs, and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**2.9 Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

## **Notes to the Financial Statements**

### **2. Significant Accounting Policies (continued)**

#### **2.10 Creditors**

Creditors represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. If settlement is expected in one year or less, they are classified as current liabilities. If not, they are presented as non-current liabilities.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### **2.11 Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### **2.12 Revenue Recognition**

Revenue is recognised under IFRS 15 upon application of the following steps:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to each performance obligation
- Recognise revenue when a performance obligation is satisfied by transferring a promised good or service to a customer

The Company's revenue consists of food, drink and accommodation sales. Food and drink revenue is recognised when control of the goods /services has transferred, being at the point the customer purchases the food or drink. The Company also takes bookings for events and accommodation which require a deposit to secure the booking. A contract liability for the deposit is recognised at the time of the sale. The contract liability is released and revenue is recognised on a straight line basis over the duration of the room occupation or event. A contract liability is recognised until the event is complete or the guest has occupied the room.

#### **2.13 Separately Disclosed Items**

Separately disclosed items are transactions that due to their nature or expected infrequency of events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the period, so as to facilitate comparison with prior periods and better assess trends in financial performance.

#### **2.14 Interest Income**

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

## **B & D (Win) Limited**

Annual Report and Financial Statements  
For the 52 weeks ended 28 March 2020

### **Notes to the Financial Statements**

#### **2. Significant Accounting Policies (continued)**

##### **2.15 Interest Expense**

Interest expense is recognised using the effective interest method.

##### **2.16 Current and Deferred Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholder's funds, in which case the tax is recognised in other comprehensive income or directly in shareholder's funds, respectively.

The current tax charge is calculated based on tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, based on amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

##### **2.17 Employee Benefits**

The Company operates a defined contribution pension plan. Under the defined contribution pension plan, the Company pays fixed contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### **2.18 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## **B & D (Win) Limited**

Annual Report and Financial Statements

For the 52 weeks ended 28 March 2020

### **Notes to the Financial Statements**

#### **2. Significant Accounting Policies (continued)**

##### **2.18 Leases**

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### **i) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

##### **ii) Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

#### **3. Critical Accounting Estimates and Judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **3.1 Critical Accounting Estimates and Assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

##### **(a) Useful economic lives of property, plant and equipment**

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.



## B & D (Win) Limited

Annual Report and Financial Statements  
For the 52 weeks ended 28 March 2020

### Notes to the Financial Statements

#### 4. Revenue

All of the Company's revenue is derived from the provision of bar, restaurant and accommodation facilities in the United Kingdom.

#### 5. Operating Loss

Operating loss is stated after charging:

	<b>52 weeks ended 28 March 2020</b>	52 weeks ended 30 March 2019
	<b>£</b>	£
Depreciation of property, plant and equipment	<b>109,455</b>	39,465
Management recharge	<b>452,914</b>	-

The management recharge relates to a one off catch up of head office costs in relation to the Company for the current and prior years, incurred and recharged across from the immediate parent Company, B & D Country Inns I Limited, and fellow group undertaking, B & D Country Inns II Limited.

#### 6. Directors and Employees

Staff costs, including directors, comprised the following:

	<b>52 weeks ended 28 March 2020</b>	52 weeks ended 30 March 2019
	<b>£</b>	£
Wages and salaries	<b>280,683</b>	278,071
Social security costs	<b>22,995</b>	24,689
Other pension costs	<b>6,692</b>	5,285
<b>Total</b>	<b>310,370</b>	308,045

Other pension costs represent amounts recognised as an expense for the defined contribution pension plan.

The average number of employees of the Company (including directors) during the period was 31 (2019 - 26)

#### Directors' emoluments

The Directors are paid by the parent company, Fuller, Smith & Turner P.L.C., for their services to Fuller, Smith & Turner P.L.C. and did not receive any remuneration for services to the Company in the current or prior period.

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**Notes to the Financial Statements****7. Interest Payable and Similar Charges**

	52 weeks ended 28 March 2020 £	52 weeks ended 30 March 2019 £
Interest on lease liabilities	1,086	-
	<u>1,086</u>	<u>-</u>

**8. Income Tax**

The tax charge included in profit or loss:

	52 weeks ended 28 March 2020 £	52 weeks ended 30 March 2019 £
Current tax:		
UK corporation tax on loss for the period	-	-
Adjustments in respect of previous periods	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax:		
Accelerated capital allowances	9,174	1,850
Short term timing differences	-	(185)
Total deferred tax	<u>9,174</u>	<u>1,665</u>
<b>Tax on loss on ordinary activities</b>	<u><b>9,174</b></u>	<u><b>1,665</b></u>

The tax expense for the period is equal to the standard rate of corporation tax in the United Kingdom for the 52 weeks ended 28 March 2020 of 19% (52 weeks ended 30 March 2019: 19%). The differences are explained as follows:

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**Notes to the Financial Statements****8. Income Tax (continued)**

	52 weeks ended 28 March 2020 £	52 weeks ended 30 March 2019 £
Loss on ordinary activities before tax	(466,032)	(164,113)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 19% (2019: 19%)	(88,546)	(31,181)
Permanent differences	2,538	22,031
Deferred tax assets unrecognised	-	11,158
Group relief surrendered	83,652	-
Adjustments in respect of previous period	11,530	(132)
Change in tax rate	-	(211)
<b>Total tax charge</b>	<b>9,174</b>	<b>1,665</b>

The Finance Bill 2020, which has now been substantively enacted, provided for the main rate of the corporation tax to remain at 19% from 1 April 2020 rather than to reduce to 17% as previously enacted.

**9. Property, plant and equipment**

	Leasehold property & improvements £	Fixtures, Fittings & Equipment £	Right-of- use assets £	Total £
<b>Cost</b>				
At 31 March 2019	319,394	381,872	-	701,266
Additions	-	23,356	75,988	99,344
<b>At 28 March 2020</b>	<b>319,394</b>	<b>405,228</b>	<b>75,988</b>	<b>800,610</b>
<b>Depreciation and impairment</b>				
At 31 March 2019	102,559	187,725	-	290,284
Charge for the year	6,388	42,277	60,790	109,455
<b>At 28 March 2020</b>	<b>108,947</b>	<b>230,002</b>	<b>60,790</b>	<b>399,739</b>
<b>Net book value</b>				
<b>At 28 March 2020</b>	<b>210,447</b>	<b>175,226</b>	<b>15,198</b>	<b>400,871</b>
At 30 March 2019	216,835	194,147	-	410,982

During the 52 weeks ended 28 March 2020, the Company recognised no impairment losses (52 weeks ended 30 March 2019: NIL) in respect of the write down of assets to their recoverable value.

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**Notes to the Financial Statements****10. Inventory**

	As at 28 March 2020 £	As at 30 March 2019 £
Inventory	<u>26,346</u>	<u>22,286</u>

There is no significant difference between the replacement cost of inventory and its carrying amount.

**11. Debtors**

	As at 28 March 2020 £	As at 30 March 2019 £
Amounts due from group undertakings	167,326	22,408
Other debtors	-	142,746
Prepayments	5,075	59,143
	<u>172,401</u>	<u>224,297</u>

Amounts due from group undertakings are unsecured and bear no interest and repayable on demand.

**12. Creditors: amounts falling due within one year**

	As at 28 March 2020 £	As at 30 March 2019 £
Trade creditors	19,964	114,770
Amounts due to ultimate parent undertaking	100,000	100,000
Amounts due to immediate parent undertaking	574,446	173,262
Amounts due to group undertakings	12,176	10,679
Taxation and social security	43,960	13,447
Other creditors	11,521	11,401
Accruals and deferred income	168,525	62,542
Lease liabilities	12,995	-
Deferred taxation	19,584	-
	<u>963,171</u>	<u>486,101</u>

Amounts owed to all group undertakings are unsecured and bear no interest. There are no formal agreements for the repayment of amounts owed to all group undertakings. After the year end, the loan from its immediate parent Company of £574,446 was waived.

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**Notes to the Financial Statements****13. Deferred Taxation**

The financial statements consists of the following deferred tax liabilities:

	<b>Accelerated capital allowances</b>	<b>Short term timing differences</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Deferred tax (liabilities)/assets</b>			
At 1 April 2018	(8,745)	-	(8,745)
(Charged)/credited to the income statement	(1,850)	185	(1,665)
<b>At 30 March 2019</b>	<b>(10,595)</b>	<b>185</b>	<b>(10,410)</b>
(Charged) to the income statement	(9,174)	-	(9,174)
<b>At 28 March 2020</b>	<b>(19,769)</b>	<b>185</b>	<b>(19,584)</b>

**14. Share Capital**

	<b>As at 28 March 2020</b>	<b>As at 30 March 2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary shares</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<b>100</b>	<b>100</b>

Each ordinary share carries one vote in any circumstances, is entitled pari passu to dividend payments or any other distribution, and is entitled pari passu to participate in a distribution arising from a winding up of the Company.

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### Notes to the Financial Statements

#### 15. Change in accounting policy

This note explains the impact of the adoption of IFRS 16, 'Leases', on the group's financial statements, and it discloses the new accounting policies that have been applied from 31 March 2019.

The Company has adopted IFRS 16 using the modified retrospective approach from 31 March 2019 but it has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 31 March 2019.

On adoption of IFRS 16, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17, 'Leases'. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 31 March 2019.

- i) The balance sheet shows the following accounts relating to leases:

	28-Mar-20	31 March 2019*
<b>Right-of-use Assets</b>		
Properties	15,198	75,988
<b>Lease Liabilities</b>		
Current	12,995	62,993
Non-current	-	12,995
	<u>12,995</u>	<u>75,988</u>

- ii) Adjustments recognised in the balance sheet on 31 March 2019

The change in accounting policy affected the following items in the balance sheet on 31 March 2019:

- right-of-use assets – increase by £75,988;
- lease liabilities – increase by £7,988;

There is no impact on retained earnings at 31 March 2019.

The 25 year lease was in relation to the property used in the principal place of trading at Thames Street, 1 Datchet Road, Windsor, Berkshire, SL4 1QB. Given that the trade and assets were hived up from the Company into Fuller Smith and Turner P.L.C. on 6 June 2020, the Company has only committed to lease rental payments up to the 6 June 2020.

#### 15. Controlling Parties

The Company is a wholly-owned subsidiary undertaking of B & D Country Inns I Limited, a company incorporated in England and Wales. The ultimate parent undertaking is Fuller, Smith & Turner P.L.C., which owned 100% of the share capital of B & D Country Inns I Limited as at 28 March 2020.

The smallest and largest group to consolidate these financial statements is Fuller, Smith & Turner P.L.C. Copies of the Fuller, Smith & Turner P.L.C. consolidated financial statements are publicly available and can be obtained from the Company Secretary at Pier House, 86-93 Strand-on-the-Green, London, W4 3NN.

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**Notes to the Financial Statements****16. Transition to FRS 101**

The company transitioned to FRS 101 on 1 April 2018. Management have undertaken a review of the Company's accounting policies in order to identify all potential transitional adjustments that may be necessary. Management have not identified any material adjustments arising from the transition and therefore no transitional adjustments have been made to these financial statements.

There is no change to the Statement of Financial Position and Income Statement as previously stated for the period ended 30 March 2019.

**17. Post balance sheet note**

On 6 June 2020, the trade and assets were hived up from the Company into Fuller, Smith & Turner P.L.C. As part of the restructuring, on 14 May 2020 the share capital of its immediate parent company, B & D Country Inns I Limited, was reduced from £5,747,162 to £5.747 by reducing the nominal value of both the issued and fully paid up founder shares and ordinary shares. Following the share capital reduction, on 6 June 2020, B & D Country Inns I Limited released its intercompany balance of £628,759 with the Company. The Company's net assets, after the release of the intercompany balance, were £344,037 and this was transferred to Fuller, Smith & Turner P.L.C. as way of part settlement of the intercompany balance owed from B & D Country Inns I Limited to Fuller, Smith & Turner P.L.C. The Company then made a distribution in specie to B & D Country Inns I Limited being satisfied by the transfer of the loan created through the transfer of the Company's net assets to Fuller, Smith & Turner P.L.C. After these steps were taken only share capital of £100 remained in the Company and all trade and assets are part of Fuller, Smith & Turner P.L.C.