

REDCOMB PUBS LIMITED

UNAUDITED FINANCIAL STATEMENTS

For the 52 week period ended 28 March 2022

Company no. 08834168



REDCOMB PUBS LIMITED**COMPANY INFORMATION**

For the 52 week period ended 28 March 2022

Company no.: 08834168

Registered office: Copper House
5 Garratt Lane
Wandsworth
London
SW18 4AQ

Directors: P A Dardis
M J Owen
S R Dodd

Secretary: A I Schroeder (resigned 7 April 2021)
C J Taylor (appointed on 7 April 2021, resigned 13 April 2022)
H Patel (appointed on 13 April 2022)

REDCOMB PUBS LIMITED

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For the 52 week period ended 28 March 2022

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REDCOMB PUBS LIMITED
DIRECTORS REPORT

For the 52 week period ended 28 March 2022

The directors present their report together with the unaudited financial statements for the 52 week period ended 28 March 2022 and the comparative 52 week period ended 29 March 2021.

Principal activity

During the period, the principal activity of Redcomb Pubs Limited ("the Company") was that of holding three subsidiary companies: BFI Ltd, Redcomb Pubs & Bars Ltd and Old Manor Trading Ltd.

On the 23 January 2019, 100% of the share capital of the Company was acquired by Young & Co.'s Brewery P.L.C. ("Young's"), however the principal activity remained unchanged.

On 2 April 2019, the Company transferred its liabilities at fair value to Young's. Its subsidiaries also transferred their trade and assets, apart from a predefined list of excluded assets, to Young's at fair value. The pubs continue to be operated as managed houses under Young's.

Directors

The directors who served the Company during the period were as follows:

P A Dardis
M J Owen
S R Dodd

Going concern

The directors believe that the Company is well placed to manage its business risks successfully. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accompanying financial statements.

Small companies provision

This report has been prepared in accordance with the special provisions applicable to small companies set out in section 415A of the Companies Act 2006. The Company has taken advantage of the small companies exemption from the requirement to prepare a strategic report.

Statement of directors' responsibilities

For each financial period, the directors are required to prepare the directors' report and a set of financial statements. The directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the financial position and financial performance of the Company for the relevant period.

In preparing the statements, the directors must:

- make judgments and accounting estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- state that the Company has complied with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) subject to any material departures disclosed and explained in the financial statements; and
- present information, including accounting policies, in a manner that provides relevant, reliable and comparable information.

The directors are responsible for keeping accounting records which disclose with reasonable accuracy, at any time, the financial position of the Company at that time and are such to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REDCOMB PUBS LIMITED
DIRECTORS REPORT (CONTINUED)

For the 52 week period ended 28 March 2022

Audit exemption

For the 52 week period ended 28 March 2022, the Company was exempt from the requirements of Section 479A of the Companies Act 2006 relating to the audit of individual subsidiary accounts. The directors have not required the Company to obtain an audit of its accounts for the period in accordance with Section 476 of the Act. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the preparation of accounts and maintaining accounting records.

Preparation and disclaimer

This directors report, together with the financial statements for the period ended 28 March 2022, has been drawn up and presented for the purpose of complying with English law. Any liability arising out of or in connection with them will also be determined in accordance with English law.

This report was approved by the board on 28 September 2022.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'M J Owen', with a long horizontal flourish extending to the right.

M J Owen
Director
28 September 2022

REDCOMB PUBS LIMITED**INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME**

For the 52 week period ended 28 March 2022

	Note	2022	2021
		£	£
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating charges		-	-
Operating profit		-	-
Profit on ordinary activities before taxation		-	-
Tax charge on ordinary activities		-	-
Profit for the period attributable to the company		-	-
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for shareholders		-	-

All transactions arose from continuing operations.

There were no other recognised gains or losses for the current period or the prior period.

The notes on pages 6 to 9 form part of these financial statements.

REDCOMB PUBS LIMITED
STATEMENT OF FINANCIAL POSITION

As at 28 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	<u>3,935,349</u>	<u>3,935,349</u>
		3,935,349	3,935,349
Creditors: amounts falling due within one year	8	(361,682)	(361,682)
Net current liabilities		<u>(361,682)</u>	<u>(361,682)</u>
Total assets less current liabilities		3,573,667	3,573,667
Net assets		<u>3,573,667</u>	<u>3,573,667</u>
Capital and reserves			
Called up share capital	9	2,931,238	2,931,238
Share premium account		<u>642,429</u>	<u>642,429</u>
Shareholders' funds		<u>3,573,667</u>	<u>3,573,667</u>

For the 52 week period ended 28 March 2022, the Company was exempt from the requirements of Section 479A of the Companies Act 2006 relating to the audit of individual subsidiary accounts. The directors have not required the Company to obtain an audit of its accounts for the period in accordance with Section 476 of the Act. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the preparation of accounts and maintaining accounting records.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 28 September 2022, and are signed on behalf of the board by:



M J Owen – Director

The accompanying accounting policies and notes on pages 6 to 9 form part of these financial statements.

REDCOMB PUBS LIMITED
STATEMENT OF CHANGES IN EQUITY

As at 28 March 2022

	Share capital £	Share premium £	Profit and loss account £	Total equity £
As at 30 March 2020	2,931,238	642,429	-	3,573,667
Profit for the period	-	-	-	-
As at 29 March 2021	2,931,238	642,429	-	3,573,667
Profit for the period	-	-	-	-
As at 28 March 2022	2,931,238	642,429	-	3,573,667

For the 52 week period ended 28 March 2022

1. General information

The Company is a private company limited by shares. The financial statements of the Company for the period ended 28 March 2022 were approved by the board of directors on 28 September 2022 and the balance sheet was signed on the board's behalf by M J Owen. Redcomb Pubs Limited is incorporated and domiciled in England. The address of the registered office is: Copper House, 5 Garratt Lane, Wandsworth, London, SW18 4AQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Young's. The results of Young's are available from: Copper House, 5 Garratt Lane, Wandsworth, London, SW18 4AQ.

The Company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented;
- (b) No cash flow statement has been presented;
- (c) Disclosures in respect of financial instruments have not been presented; and
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Investment

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, with the following exceptions:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

REDCOMB PUBS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the 52 week period ended 28 March 2022

3. Accounting policies (continued)

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are only offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Financial instruments

A financial asset or a financial liability is recognised only when the Company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Key accounting estimates and judgements

The following is the key judgement that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(a) Taxation

The Company reviews potential tax liabilities and benefits to assess the appropriate accounting treatment. Tax provisions are made if it is probable that a liability will arise. Tax benefits are not recognised unless it is probable that they will be recovered. Assessing the outcome of uncertain tax positions requires judgements to be made based on past experience and the current tax environment.

REDCOMB PUBS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 52 week period ended 28 March 2022

5. Directors and employees

The average number of persons employed by the Company during the period was nil (2021: nil).

The directors' remuneration costs were borne by Young's to align with where the directors' time was spent; hence there is no charge to the Company in the current or prior period.

The Company does not operate any defined contribution or defined benefit pension scheme.

6. Auditor's remuneration

	2022 £	2021 £
Fees payable for audit services	-	1,500

Audit services were paid on behalf of the Company by Young's.

7. Investments

Cost	£
Cost at 29 March 2021	3,935,349
Shares issued	-
Cost at 28 March 2022	3,935,349

Impairment	£
Impairment at 29 March 2021	-
Impairment charge in period	-
Impairment at 28 March 2022	-

Carrying value	£
Carrying value at 29 March 2021	3,935,349
Change in period	-
Carrying value at 28 March 2022	3,935,349

The investment relates to the following subsidiaries:

Subsidiary undertaking	Class of share	Percentage of shares held
BFI Limited	Ordinary	100%
Redcomb Pubs & Bars Limited	Ordinary	67%
Old Manor Trading Limited	Ordinary	100%

REDCOMB PUBS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the 52 week period ended 28 March 2022

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	361,682	361,682
	<u>361,682</u>	<u>361,682</u>

9. Called up share capital

	2022	2021
Allotted, called up and fully paid		
Number of ordinary shares	2,931,238	2,931,238
Value of ordinary shares at £1 each (£)	2,931,238	2,931,238

10. Post balance sheet events

There were no post balance sheet events.

11. Ultimate parent undertaking

The Company's ultimate parent company as at 28 March 2022 was Young & Co.'s Brewery, P.L.C.

Copies of the group financial statements for Young & Co.'s Brewery, P.L.C. can be obtained by writing to the company secretary at the registered office: Copper House, 5 Garratt Lane, Wandsworth, London, SW18 4AQ.