

REDCOMB PUBS LIMITED

REPORTS AND FINANCIAL STATEMENTS

For the 52 week period ended 29 March 2021

Company no. 08834168



REDCOMB PUBS LIMITED

COMPANY INFORMATION

For the 52 week period ended 29 March 2021

Company no.: 08834168

Registered office: Riverside House
26 Osiers Road
Wandsworth
London
SW18 1NH

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)

Auditor: Harper Sheldon Limited
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham
GL51 6TQ

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REDCOMB PUBS LIMITED
DIRECTORS REPORT

For the 52 week period ended 29 March 2021

The directors present their report together with the audited financial statements for the 52 week period ended 29 March 2021 and the comparative 52 week period ended 30 March 2020.

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 (appointed on 10 July 2020)

Going concern

The directors believe that the Company is well placed to manage its business risks successfully. The net current liability position is driven by intercompany debts with Young's and Young's has provided a letter of support to state that it will not demand the repayment of these debts for a period of at least 12 months from signing if the repayment would mean that the company was unable to meet its financial liabilities as they fall due. The directors therefore 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 also 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 29 March 2021

Statement as to disclosure to the auditor

Each of P A Dardis, M J Owen and S R Dodd, being the directors at the date of this report, confirms that, so far as he is aware, there is no information needed by the Company's auditor in connection with preparing its report of which the Company's auditor is unaware. Further, each of them confirms that he has taken all the steps that he ought to have taken as a director to make himself aware of any such information and to establish that the Company's auditor is aware of it. This paragraph is to be interpreted in accordance with section 418 of the Companies Act 2006.

Auditor

Harper Sheldon Limited has been appointed as the Company's auditor.

Preparation and disclaimer

This directors report, together with the financial statements for the period ended 29 March 2021, 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 17 November 2021.

BY ORDER OF THE BOARD



M J Owen
Director
17 November 2021

Independent auditor's report to the members of Redcomb Pubs Limited

Period ended 29 March 2021

Opinion

We have audited the financial statements of Redcomb Pubs Limited (the 'company') for the year ended 29 March 2021 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Redcomb Pubs Limited (continued)

Period ended 29 March 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report to the members of Redcomb Pubs Limited (continued)

Period ended 29 March 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered the most significant are the Companies Act 2006 and UK Financial reporting Standards.

We obtained an understanding of how the company complies with these regulations by discussions with management.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.

We inquired of management as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining corroborative evidence as required.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.

**Independent auditor's report to the members of Redcomb Pubs Limited
(continued)**


Period ended 29 March 2021

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Harper (Senior Statutory Auditor)

For and on behalf of
Harper Sheldon Limited
Chartered accountant & statutory auditor
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

17 November 2021

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

For the 52 week period ended 29 March 2021

	Note	2021	2020
		£	£
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating charges		-	-
Operating profit		-	-
Profit on ordinary activities before taxation		-	-
Tax charge on ordinary activities	7	-	-
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 10 to 13 form part of these financial statements.

REDCOMB PUBS LIMITED
STATEMENT OF FINANCIAL POSITION

As at 29 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	<u>3,935,349</u>	<u>3,935,349</u>
		3,935,349	3,935,349
Creditors: amounts falling due within one year	9	(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	10	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>

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 17 November 2021, and are signed on behalf of the board by:



M J Owen – Director

The accompanying accounting policies and notes on pages 10 to 13 form part of these financial statements.

REDCOMB PUBS LIMITED
STATEMENT OF CHANGES IN EQUITY

As at 29 March 2021

	Share capital £	Share premium £	Profit and loss account £	Total equity £
As at 1 April 2019	2,931,238	642,429	-	3,573,667
Profit for the period	-	-	-	-
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

For the 52 week period ended 29 March 2021

1. General information

The Company is a private company limited by shares. The financial statements of the Company for the period ended 29 March 2021 were approved by the board of directors on 17 November 2021 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: Riverside House, 26 Osiers Road, Wandsworth, London, SW18 1NH.

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: Riverside House, 26 Osiers Road, Wandsworth, London, SW18 1NH.

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 29 March 2021

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. See note 7.

REDCOMB PUBS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 52 week period ended 29 March 2021

5. Directors and employees

The average number of persons employed by the Company during the period was nil (2020: 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

	2021	2020
	£	£
Fees payable for audit services	<u>1,500</u>	<u>1,710</u>

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

7. Taxation

	2021	2020
	£	£
Profit on ordinary activities before tax	-	-
Profit multiplied by the standard UK rate of corporation tax of 19% (2020: 19%)	-	-
Effect of:		
Income not taxable	-	-
Current tax charge for the period	<u>-</u>	<u>-</u>

8. Investments

Cost	£
Cost at 30 March 2020	3,935,349
Shares issued	-
Cost at 29 March 2021	<u>3,935,349</u>

Impairment	£
Impairment at 30 March 2020	-
Impairment charge in period	-
Impairment at 29 March 2021	<u>-</u>

Carrying value	£
Carrying value at 30 March 2020	3,935,349
Change in period	-
Carrying value at 29 March 2021	<u>3,935,349</u>

REDCOMB PUBS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 52 week period ended 29 March 2021

The investment relates to the following subsidiaries:

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

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	<u>361,682</u>	<u>361,682</u>
	<u>361,682</u>	<u>361,682</u>

10. Called up share capital

	2021	2020
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

11. Post balance sheet events

There were no post balance sheet events.

12. Ultimate parent undertaking

The Company's ultimate parent company as at 29 March 2021 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: Riverside House, 26 Osiers Road, Wandsworth, London, SW18 1NH.