The Liberation Group UK Limited

Annual report and financial statements

Registered number 09253325

52 week period ended 27 January 2018

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Company Information

Directors
Mark Crowther (resigned 16 October 2018)
Declan Hearne Resigned 16 May 2018
Nigel Osborne (appointed 8 October 2018)
Richard Grainger (appointed 16 October 2018)
Timothy Hubert (appointed 21 September 2018)

Company Secretary

Declan Hearne Resigned 16 May 2018
Geraldine Davies (appointed 8 October 2018)

Registered Office
The Liberation Group UK
Havyatt Road Trading Estate
Havyatt Road
Wrington
Bristol
BS40 5PA

Auditor

KPMG LLP
66 Queen Square
Bristol
BS1 4BE

Strategic Report

The directors present their Strategic Report for the 52 week period ended 27 January 2018.

Business review

The Company was incorporated on 7 October 2014 for the purposes of acquiring Butcombe Brewing Company Limited and continues to act as an investment holding company.

On 8 September 2016, the Company's immediate parent company, The Liberation Group Limited, was acquired by Caledonia TLG Bidco Limited. At that date, all third party liabilities, principally comprising bank loans, were repaid in full by Caledonia TLG Bidco Limited and on the same date derivative financial instruments in place were novated to Caledonia TLG Bidco Limited.

Interest receivable in the period, on loans to group companies amounted to £192k *(2017: £217k)*. Interest payable on group loans totalled £659k *(2017: £933k)*.

Net liabilities at 27 January 2018 were £1,775k (2017: £1,308k) and resultantly the Company is dependent on the support of its parent. The Directors of The Liberation Group Limited have confirmed the intention that for a period of at least 12 months from the date of the approval of the financial statements of Company to provide any financial support required in order to meet obligations as they fall due.

Principal risks and uncertainties

The recoverability of investments held as fixed assets in dependent on the ongoing trading profitability and asset base of the Company's principal subsidiary undertaking, Butcombe Brewery Limited. Butcombe Brewery Limited is well established and will continue to maintain its current successful business model with plans to expand the pub estate in a focused manner and invest where required in the brewery business.

The principal risks and uncertainties identified in respect of the underlying trading include:

- Retail Consumer requirements and trends (Pubs)
- Competitor activity (Pubs and Brewery)
- Brand dilution (Brewery)

The company monitors retail consumer trends in the pub industry and competitor activity and is focused on providing quality, service and value by responding to customer requirements. Operating a portfolio of pubs (and pubs with different offerings) over a relatively wide geographical area also limits and spreads the risk associated with operating a pub business. The Butcombe Brand is well established and of scale but nevertheless faces competition from other brands including the emergence of small craft brewers. Product quality is closely controlled and the range of products is continually under review.

In 2017, the UK public voted to leave the European Union. Since the balance sheet date final negotiations are being concluded as to access to the single market, trading relationships with other countries, and status of EU workers in the UK but has yet to be enacted through Parliament. The Directors will continue to monitor latest situation to ensure that the Company can plan accordingly

Approved by the board on 29 November 2018 and signed on its behalf by:

Tim Hubert
Director

Directors' Report

The directors present their report and financial statements for the period ended 27 January 2018.

Directors
Mark Crowther (resigned 16 October 2018)
Declan Hearne (resigned 16 May 2018)
Nigel Osborne (appointed 8 October 2018)
Richard Grainger (appointed 16 October 2018)
Timothy Hubert (appointed 21 September 2018)

Company Secretary

Declan Hearne (resigned 16 May 2018)
Nigel Osborne (appointed 8 October 2018)

Employment of disabled persons

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retaining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Employee involvement

The company's policy is to consult and discuss with employees, at meetings, matters likely to affect employees' interests.

Dividends

The directors do not recommend the payment of a dividend (2017: £0).

Political contributions

The Company made no political donations or incurred any political expenditure during the period *(2017: £nil).*

Disclosure of information the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

Tim Hubert
Director

Cox's Green
Wrington
Bristol
BS40 5PA

29 November 2018

Statement of directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of The Liberation Group UK Limited

Opinion

We have audited the financial statements of The Liberation Group UK Limited ("the company") for the period ended 27 January 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 January 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Independent auditor's report to the members of The Liberation Group UK Limited *(continued)*

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Kate Teal

Kate Teal (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
66 Queen Square
Bristol
BS1 4BE

30 November 2018

Statement of Comprehensive Income

for the 52 week period ended 27 January 2018

	Note	52 week Period ended 27 Jan 2018 £000	52 week Period ended 28 Jan 2017 £000
Interest receivable		192	217
Fair value profit/(loss) on financial instruments at fair value through profit or loss	*15*	-	122
Interest payable and similar charges	*7*	(659)	(933)
Loss on ordinary activities before taxation		(467)	(594)
Tax on loss on ordinary activities	*8*	-	-
Loss for the period		(467)	(594)

There are no items of other comprehensive income in the period.

The notes on pages 10 to 17 form an integral part of these financial statements.

Statement of Financial Position
at 27 January 2018

	Note	2018 £000	2017 £000
Fixed assets			
Investments	9	12,680	12,680
Debtors: amounts falling due after more than one year	10	3,492	4,092
		16,172	16,772
Current assets			
Debtors: amounts falling due within one year	10	2,469	1,678
Cash at bank and in hand	11	-	-
		2,469	1,678
Creditors: amounts falling due within one year	12	(903)	(245)
Net current assets		1,566	1,433
Total assets less current liabilities		17,738	18,205
Creditors: amounts falling due after more than one year	13	(19,513)	(19,513)
Net liabilities		(1,775)	(1,308)
Capital and reserves			
Called up share capital	14	10	10
Profit and loss account		(1,785)	(1,318)
Shareholders' deficit		(1,775)	(1,308)

These financial statements were approved by the board of directors on 29 November 2018 and were signed on its behalf by:

Director

Company registered number: 09253325

The notes on pages 10 to 17 form an integral part of these financial statements.

Statement of Changes in Equity
for the 52 week period ended 27 January 2018

	Called up Share Capital	Profit and Loss	Total Equity
	£000	£000	£000
Balance at 30 January 2016	10	(724)	(714)
Loss for the period	-	(594)	(594)
Balance at 28 January 2017	**10**	**(1,318)**	**(1,308)**

	Called up Share Capital	Profit and Loss	Total Equity
	£000	£000	£000
Balance at 28 January 2017	10	(1,318)	(1,308)
Loss for the period	-	(467)	(467)
Balance at 27 January 2018	**10**	**(1,785)**	**(1,775)**

The notes on pages 10 to 17 form an integral part of these financial statements.

Notes
(forming part of the financial statements)

1 Reporting entity

The Liberation Group UK Limited (the "Company") is registered in England, registration number 09253325. The Company is governed by the provision of the Companies Act 2006. The principal activity of the Company is investment holding. The registered office of the Company is Havyatt Road Trading Estate, Havyatt Road, Wrington, Bristol, BS40 5PA.

2 Basis of accounting

These financial statements give a true and fair view, comply with the Companies Act 2006 and were prepared in accordance with United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in July 2015. The presentation currency of these financial statements is pounds sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare Group financial statements. The financial statements present information about the Company as an individual undertaking and not about its Group.

The Company's intermediate parent undertaking, Caledonia TLG Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Caledonia TLG Limited are prepared in accordance with FRS102 and are available to the public and may be obtained from 19 Royal Square, St. Helier, Jersey, Channel Islands, JE2 4WA.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Related party transactions; and
- Key Management Personnel compensation.

Going concern

At 27 January 2018 net current assets amounted to £1,566,000 and net liabilities amounted to £1,775,000.

The Company is dependent for its working capital funds provided to it by Caledonia TLG Bidco Limited and this is to continue for at least 12 months from the date of approval of these financial statements as it will continue to make available such funds as are needed by the Company.

This should enable the Company to continue in operational existence for the foreseeable future by meeting its commitments as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this understanding the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Basis of measurement

The financial statements are prepared on the historical cost basis except for derivative financial instruments which are held under the fair value model.

Accounting date

The financial statements are made up for the 52 week period ended 27 January 2018 with comparative figures for the 52 week period ended 28 January 2017

Notes *(continued)*

3 Significant accounting policies

The Company has consistently applied the following accounting policies consistently to all periods presented in these financial statements.

Financial instruments

The Company has adopted Section 11 and 12 of FRS102 in relation to financial instruments.

Basic financial instruments

Basic financial instruments include cash, debtors, creditors, loans and borrowings.

Recognition and measurement

Basic financial instruments are recognised initially at transaction price less attributable transaction costs.

Interest bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest.

Subsequent to initial recognition basic financial instruments are measured at amortised cost using the effective interest method, less any impairment losses in the case of financial assets.

Amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Other financial instruments

Derivative financial instruments are initially measured at fair value on the date on which a contract is entered into and are subsequently measured at fair value by mark to market method and any changes in valuation are accounted through profit or loss. Such instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The Company uses interest rate swaps to hedge interest rate exposure.

Expenses

All expenses are accounted for on an accruals basis.

Interest

Interest income and expense are recognised on an accruals basis, using the effective interest method.

Notes *(continued)*

3 Significant accounting policies (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which as asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Provisions for liabilities

A provision for liabilities is recognised when the Company has a legal or constructive obligation as a result of a past event that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the

Notes *(continued)*

3 Significant accounting policies (continued)

Impairment excluding stocks and deferred tax assets (continued)

asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Related parties

The Company discloses transactions with related parties which are not wholly owned within the Company. It does not disclose transactions with members of the Company that are wholly owned.

4 Use of judgements and estimates

In preparing these financial statements, the Company has made 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. Revisions to estimates are recognised prospectively.

Assumptions and estimation uncertainties

The preparation of the financial statements requires the directors to make estimates and assumptions affecting the amounts reported as assets and liabilities at the balance sheet date and income and expenses during the period. Key estimates and assumptions have been made in the following area:

- The recoverability of investments in subsidiary undertakings based on estimated future economic benefits derived by the Company from holding these investments.

Notes *(continued)*

5 Auditor's remuneration

Auditors remuneration of £3,000 (2017: £3,000) is borne by Butcombe Brewery Limited, a subsidiary undertaking.

6 Directors' remuneration

The remuneration received by the directors for their services rendered to the company totalled £1,000 *(2017: £1000)*, and was borne by another entity within the Group. No amounts have been cross-charged in relation to these emoluments.

7 Interest payable and similar charges

	Period ended 27 January 2018 £000	Period ended 28 January 2017 £000
On bank borrowings	-	427
Amortisation of loan arrangement fees	-	260
On loans from Group undertaking	659	246
	659	933

8 Taxation

Total tax expense recognised in the profit and loss account

	Period ended 27 January 2018 £000	Period ended 28 January 2017 £000
Current tax		
Corporation tax charge	-	-
Total tax on loss on ordinary activities	-	-

Reconciliation of effective tax rate

	Period ended 27 January 2018 £000	Period ended 28 January 2017 £000
Loss on ordinary activities before taxation	(467)	(594)
Corporation tax at standard rate of 19.17% (2017: 20%)	(90)	(119)
Non-deductible expenses		-
Group relief surrendered	90	119
Total current tax	-	-

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016.

Notes *(continued)*

9 Investments held as fixed assets

	Subsidiary undertakings £000
Cost	
At 28 January 2017 and 27 January 2018	12,680

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of shares capital are as follows:

Subsidiary undertakings	*Country of incorporation*	*Holding*	*Proportion of voting rights and shares held*	*Principal activity*
Butcombe Brewing Company Limited	UK	Ordinary	100%	Holding company
The Liberation Group UK Limited (*)	UK	Ordinary	100%	Brewing and operation of pubs
The Liberation Group UK (EBT) Limited (*)	UK	Ordinary	100%	Non-trading
Butcombe Inns Limited (*)	UK	Ordinary	100%	Non-trading
Butcombe Pubco Limited (*)	UK	Ordinary	100%	Non-trading
M Still Catering Limited (*)	UK	Ordinary	100%	Operation of pub
The Long Ashton Cider Company Limited (*)	UK	Ordinary	100%	Non-trading
The Royal Oak Inn Trading Limited (*)	UK	Ordinary	100%	Operation of pub
Triple Rock Limited (*)	UK	Ordinary	100%	Non-trading

(*) – held indirectly
The registered office of all the subsidiary undertakings is The Liberation Group UK, Cox's Green, Wrington, Bristol BS40 5PA.

10 Debtors

	2018 £000	2017 £000
Amounts falling due within one year;		
Amounts owed by group undertakings	2,469	1,678

	2018 £000	2017 £000
Amounts falling due after more than one year;		
Amounts owed by group undertakings	3,492	4,092

The amount due by Group undertakings includes a loan of £4,092,000 *(2017:£4,692,000)*, with £3,492,000 falling due after more than one year, repayable at £150,000 per quarter and bearing interest at 4.35% per annum.

Notes *(continued)*

11 Cash and cash equivalents

	2018 £000	2017 £000
Cash at hand and at bank	-	-
Cash and cash equivalents	-	-

12 Creditors: amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	903	245
	903	245

The Company is party to a Collective Net Overdraft Facility with HSBC Bank plc of £1.63m which is repayable on demand.

13 Creditors: amounts falling due after more than one year

	2018 £000	2017 £000
Loan from Group undertaking	19,513	19,513
	19,513	19,513

The amount owed to Caledonia TLG Bidco Limited falling due after more than one year is repayable in full on 8 September 2026 and bears interest at Libor + 3% per annum.

14 Share capital

	2018 No.	2018 £000	2017 No.	2017 £000
Allotted, called up and fully paid shares				
Ordinary shares of £1 each	10,000	10	10,000	10

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Notes *(continued)*

15 Financial Instruments

	2018 £000	2017 £000
The carrying amount of the financial assets and liabilities include;		
Assets measured at amortised cost	5,961	5,770
Liabilities measured at amortised cost	(20,416)	(19,758)
	(14,455)	(13,988)

16 Related party transactions

The company has taken advantage of the exemption from disclosing transactions with wholly owned subsidiaries.

17 Ultimate controlling party

The company is owned by The Liberation Group Limited, a company incorporated in Jersey.

The ultimate controlling party is Caledonia Investments Plc, a company incorporated in England and Wales. Copies of the accounts of Caledonia Investments Plc are available at the Registered Office, Cayzer House, 30 Buckingham Gate, London, SW1E 6NN.

The largest group in which the results of the group are consolidated is that headed by Caledonia TLG Limited, incorporated in Jersey. Copies of the consolidated financial statements of Caledonia TLG Limited are available from Companies House, Crown Way, Cardiff, CR14 34Z.