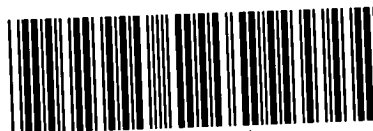


London Fields Farmers Gate Ltd

**Annual Report and Financial Statements
for the year ended 31 December 2018**

Registered number 09540753

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Directors' Report

The directors present their report and the audited financial statements for the year ended 31 December 2018. London Fields Farmers Gate Ltd was acquired by LF Brewery Holdings Limited on 30 June 2017.

Principal activities

The principal activity of the Company is the leasing of rental property.

Results and dividends

The loss for the year, after taxation, amounted to £2,695 (Period to 31 December 2017: £13,300).

No dividends were paid or proposed in the year.

Going concern

These financial statements have been prepared on a going concern basis, which the directors believe to be appropriate for the following reasons; Management have reviewed the working capital requirements of the Company for a period of at least 12 months from the anticipated date of signing the financial statements and do not expect to incur material cash losses in the future. The Company has received confirmation from its immediate parent that intercompany debt will not be called in for a period of at least 12 months from the date of signing the financial statements.

Political contributions

The Company made no political donations or incurred any political expenditure during the year (period to 31 December 2017: £nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Mr T Blawat (appointed 1 March 2019)

Mr C Dalsgaard (resigned 30 March 2018)

Mr J Momen (resigned 1 March 2019)

Mr A Stubbs (appointed 3 April 2018)

Directors' Indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The group also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

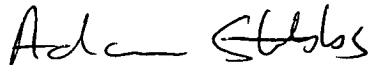
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

Directors' Report (continued)

Small Company note

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



Mr A Stubbs
Director

Date: 28 June 2019

Jacobsen House
140 Bridge Street
Northampton
NN1 1PZ

Statement of directors' responsibilities in respect of the financial statements

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

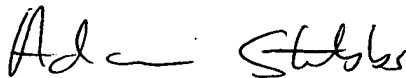
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 affairs of the company and of the profit or loss of the company for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 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.

On behalf of the board



Mr A Stubbs
Director

Date: 28 June 2019

Independent auditors' report to the members of London Fields Farmers Gate Ltd

Report on the audit of the financial statements

Opinion

In our opinion, London Fields Farmers Gate Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2018; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Independent auditors' report to the members of London Fields Farmers Gate Ltd (continued)

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements..

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

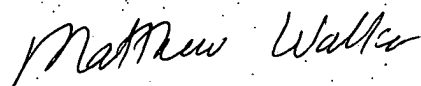
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified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

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of London Fields Farmers Gate Ltd (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Matthew Walker (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
3 July 2019

Statement of Comprehensive Income
For the year ended 31 December 2018

	<i>Note</i>	12 months ended 31 December 2018	8 months ended 31 December 2017
		£000	£000
Turnover	2	38	24
		<hr/>	<hr/>
Gross profit		38	24
Administrative expenses		(41)	(37)
		<hr/>	<hr/>
Operating loss	3	(3)	(13)
		<hr/>	<hr/>
Loss before taxation		(3)	(13)
Tax on loss on ordinary activities	5	-	-
		<hr/>	<hr/>
Loss for the financial year/period		(3)	(13)
		<hr/> <hr/>	<hr/> <hr/>

All of the above amounts relate to continuing operations.

There is no other comprehensive income for either year other than that recorded in the Statement of comprehensive income.

The notes on pages 10 to 15 form part of these financial statements.

Balance Sheet

As at 31 December 2018

	Note	31 December 2018 £000	31 December 2017 £000
Fixed assets			
Tangible assets	6	-	-
Current assets			
Debtors	7	3	6
Creditors: amounts falling due within one year	8	(19)	(19)
Net current liabilities		(16)	(13)
Net liabilities		(16)	(13)
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		(16)	(13)
Total Shareholders' deficit		(16)	(13)

The notes on pages 10 to 15 form part of these financial statements.

These financial statements were approved by the board of directors on 28 June 2019 and were signed on its behalf by:

Ada Stubbs

Mr A Stubbs

Director

Company registered number: 09540753

Statement of Changes in Equity
For the period ended 31 December 2018

	Called up Share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 May 2017	-	-	-
Loss for the financial period ended 31 December 2017	-	(13)	(13)
Balance at 31 December 2017	-	(13)	(13)

	Called up Share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2018	-	(13)	(13)
Loss for the financial year ended 31 December 2018	-	(3)	(3)
Balance at 31 December 2018	-	(16)	(16)

There was no other income other than that recorded in the Statement of comprehensive income.

The notes on pages 10 to 15 form part of these financial statements.

Notes to the financial statements

For the period ended 31 December 2018

1 Accounting policies

London Fields Farmers Gate Ltd (the "Company") is a private company limited by shares and incorporated and domiciled in the UK. Registered office Jacobsen House, 140 Bridge Street, Northampton, NN1 1PZ. The financial results reflect the year from 1 January 2018 to 31 December 2018, the comparatives reflect the period from 1 May 2017 to 31 December 2017.

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

These financial statements were prepared in accordance with Financial Reporting Standard 102 1A Small Entities *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102 1A*") and the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Carlsberg A/S includes the Company in its consolidated financial statements. The consolidated financial statements of Carlsberg A/S are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from The Information Centre, Carlsberg A/S, 100 Ny Carlsberg Vej, DK-1799 Copenhagen V, Denmark. 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 1A in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the year;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Carlsberg A/S include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 1A available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year.

Revenue is recognised for the rental income as one month prepaid. Management charge is recognised on a monthly basis on an accruals basis.

1.3 Going concern

These financial statements have been prepared on a going concern basis, which the directors believe to be appropriate for the following reasons; Management have reviewed the working capital requirements of the Company for a period of at least 12 months from the anticipated date of signing the financial statements and do not expect to incur material cash losses in the future. The Company has received confirmation from its immediate parent that intercompany debt will not be called in for a period of at least 12 months from the date of signing the financial statements.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1.4 Taxation

Current tax

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the statement of comprehensive income 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.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write off the cost of those assets, less their estimated residual value, over their expected useful lives.

Short leasehold land and buildings are written off over the term of the lease.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.6 Leases

As a lessee

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

As a lessor

Where the Company acts a lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. The company assesses whether the lease transfers substantially all of the risk and rewards incidental to the ownership of the underlying assets. As part of this assessment, the Company considers certain indicators.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1.7 Basic financial instruments

Financial assets

Basic financial assets, including prepayments and accrued income are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow Group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expire.

1.8 Impairment

Financial assets

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 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 the statement of comprehensive income. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of comprehensive income.

Non-financial assets

The carrying amounts of the Company's non-financial 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 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.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1.8 Impairment (continued)

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

1.9 Sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no critical accounting judgements or estimates made in the year.

2 Turnover

The company has only one class of business relating to rental income. All sales made by the company originated in the UK.

3 Operating loss

Included in operating loss are the following:

	12 months ended 31 December 2018	8 months ended 31 December 2017
	£000	£000
Depreciation	-	2
Impairment	-	6
	<hr/>	<hr/>

The Company audit fee of £3k was borne by another group company.

4 Staff numbers and costs

The Company has no employees other than the 3 directors (Period ended 31 December 2017: 4 Directors), who did not receive any remuneration (Period ended 31 December 2017: £nil).

5 Tax on loss on ordinary activities

Total tax expense recognised in the statement of comprehensive income

	12 months ended 31 December 2018	8 months ended 31 December 2017
	£000	£000
Current tax	-	-
	<hr/>	<hr/>

Notes to the financial statements (continued)

6 Tangible assets

	Leasehold £000	Total £000
Cost		
As at 01 January 2018	10	10
	<hr/>	<hr/>
Balance at 31 December 2018	10	10
	<hr/>	<hr/>
Accumulated depreciation and impairment		
As at 01 January 2018	10	10
Depreciation charge for the year	-	-
	<hr/>	<hr/>
Balance at 31 December 2018	10	10
	<hr/>	<hr/>
Net book value		
At 31 December 2017	-	-
	<hr/>	<hr/>
At 31 December 2018	-	-
	<hr/>	<hr/>

7 Debtors

	31 December 2018 £000	31 December 2017 £000
Taxation and social security	-	3
Prepayments and accrued income	3	3
	<hr/>	<hr/>
	3	6
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year

	31 December 2018 £000	31 December 2017 £000
Trade creditors	4	4
Amounts owed to group undertakings	12	12
Accruals and deferred income	3	3
	<hr/>	<hr/>
	19	19
	<hr/>	<hr/>

All amounts owed to group undertakings are payable on demand.

Notes to the financial statements (continued)

9 Called up share capital

	31 December 2018 £000	31 December 2017 £000
<i>Allotted, called up and fully paid</i>		
2 (2017: 2) ordinary shares of £1 each	-	-

10 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	31 December 2018 £000	31 December 2017 £000
Less than one year	37	37
Between one and five years	37	77
More than five years	-	-
	<u>74</u>	<u>114</u>

During the period £38k was recognised as an expense in the statement of comprehensive income in respect of operating leases (2017: £24k).

11 Operating leases - lessor

Non-cancellable operating lease rentals are receivable as follows:

	31 December 2018 £000	31 December 2017 £000
Less than one year	37	37
Between one and five years	37	77
More than five years	-	-
	<u>74</u>	<u>114</u>

During the period £38k was recognised as income in the statement of comprehensive income in respect of operating leases (2017: £24k).

12 Related parties

The Company is a wholly owned subsidiary of Carlsberg Breweries A/S. Advantage has therefore been taken of the exemption not to report transactions with other group members as permitted by FRS 102 section 33.1A.

13 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of LF Brewery Holdings Limited. The ultimate controlling party is Carlsberg A/S.

The largest group in which the results of the Company are consolidated is that headed by Carlsberg A/S, incorporated in Denmark. The consolidated financial statements of this group are available to the public and may be obtained from The Information Centre, Carlsberg A/S, 100 Ny Carlsberg Vej, DK-1760, Copenhagen V, Denmark.