Registered number: 10661826

BEDS & BARS GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 25 MARCH 2023

COMPANY INFORMATION

Directors	Mr K C Knowles Mr L C Knowles Mr M C Roberts Mr A D Searle
Registered number	10661826
Registered office	Overlord House 1D Colet Gardens Hammersmith London England W14 9DH
Independent auditors	Xeinadin Audit Limited Chartered Accountants & Statutory Auditor 36 Old Jewry London EC2R 8DD
Accountants	Elman Wall Limited Becket House 36 Old Jewry London EC2R 8DD

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GROUP STRATEGIC REPORT
FOR THE PERIOD ENDED 25 MARCH 2023

Introduction

The directors present the strategic report for the year ended 25 March 2023.

Fair review of the business

Beds & Bars Group started the financial year with accrued losses for the two years of Covid restricted trade, but pent-up demand ensured a very quick recovery. We were able to react instantly to the increased demand because of decisions made during the pandemic to retain key personnel across the group whilst keeping our properties in good repair. We saw an immediate return to pre-covid levels of trade and as the year progressed, the relative weakness of GBP and Euro made Europe a "go to "destination for US $ based travellers.

Turnover for the year was £68.9m up 24% against the last comparable pre-covid full year ended March 2020, converting to a record EBITDA of £10.385m. Our cash reserves increased commensurately so we start the financial year to March 2024 in robust financial shape.

Investment in our new unit in Vienna, opening in April 2022, has been a success with occupancy and net bed rates above forecasts.

Our large integrated units, i.e. combined St Christophers Inns and Belushi's branded bars in London, Edinburgh and European capitals performed exceptionally, led by our accommodation revenues. The UK traditional units had challenges as F&B was particularly impacted by rail strikes, a change of office work patterns and Work from Home whilst competition for trained staff intensified

We pay tribute to our magnificent staff across the UK and Europe for their flexibility and unfailing commitment as business ramped up in this financial year.

Our sophisticated real time yield team ensure that we optimise our occupancy and net bed rate 365 days of the year, whilst our pre-book offering maximises both our cost effectiveness and the customer experience.

Management continues to invest in the existing portfolio and seek opportunities to complement our existing city footprint and to seek new sites in the major capital cities in Europe.

The global economic climate remains uncertain, with high inflation and interest rates in the UK and Europe coupled with rising international tension. Nevertheless, our predominately young clientele still want to experience European travel and we are confident that our business model remains relevant and desirable, offering a pan- European experience based on our cornerstones of Safe, Secure, Value and Fun.

Business risk

The Beds & Bars group has operated in the hospitality industry for 60 years.

The Covid 19 pandemic forced us to close or curtail our business in all our units often for extended periods throughout the year ended March 2022.

2023 was a spectacular recovery year, but the build-up of debt incurred during the pandemic has to be repaid and the board is grateful to our sole UK bankers, HSBC, for their continued support and by agreeing more flexible loan covenants which we continue to meet.

The invasion of Ukraine had an immediate impact on energy and other input costs. The resultant inflationary pressures means that interest rates rose in the UK where the bulk of our borrowing is based. Unrest in the Middle East can only add to the global uncertainty in the next 12 months.

The major risk within our control is liquidity. The group used all levers to manage the outflow of funds and whilst maintaining our capacity to retain key personnel and systems within the group.

Recruiting and retaining staff continues to be an ongoing challenge. We continue to invest in our training programmes underpinning our Investors in People Platinum award for the third year in a row.

As an established player and with the strength of its branded presence and focus on the guest experience Beds and Bars is well placed to protect its unique market position.

Financial risk

Beds and Bars has historically funded the development of its business through retained profits and bank facilities. Despite the best endeavours of the board, curtailed trading meant that combined losses of the pandemic years totalled £15.5m which were replaced with both bank and Government backed loans These loans have variable interest rates which track a mixture of UK base rate, SONIA and Euribor. Thus any increases in those rates increases the cost of finance and therefore impact net cash, profit and retentions. The group regularly reviews both its interest hedging and currency risk. Our relationship with HSBC as our sole UK banker remains excellent and they are regularly updated with financial performance, forecasts and KPI's The Group has the benefit of a number of prime UK freehold properties.

The Group is exposed to short term cancellation of bookings. In mitigation, management ensure that a non-refundable deposit is taken at the time of booking and encourages full payment in advance through, amongst other things, the fixing of exchange rates.

Health and Safety

Health and Safety is at the core of our business. The Health and Safety Strategy (H&S Strategy) supports the strategic and operational management of the group and looks to go beyond the traditional role of preventing harm. The H&S Strategy commits the group to continually improve the health and safety environment for its staff and customers. The H&S Strategy is not just about achieving compliance, but will assist in realising:

- Efficient, proactive and pragmatic ways of keeping all our staff, customers, sub contractors and visitors safe.
- A robust health and safety culture across the group

The H&S Strategy describes in broad terms what our approach to health and safety is and what we intend to do which is closely monitored and tested unit by unit and updated on a regular basis.

GDPR

The Board believes that the group has robust data protection procedures in place. However this is an ever more complex area and the Group continually reviews and upgrades its defences against attack. In addition to its in house team the Directors engage external consultants to ensure that the group is fully compliant with relevant legislation.

The Group continues to evaluate its data security policies and procedures in accordance with GDPR regulations.

Key Performance Indicators

The board use a number of indicators to track the performance of the company (KPIs). These include, amongst others: weekly turnover,beds sold and net bed rate per unit, accommodation, food and beverage gross margins, revenues by booking channel, EBITDA performance by site and customer review data. The KPIs are reviewed on a weekly and monthly basis and compared to budget and historic performance.

Directors' statement of compliance with duty to promote the success of the Group

The board of directors provide the following statement on how they have performed of their statutory duties in accordance with s172(1) of the Companies Act 2006.

The board of Directors of Beds & Bars Group Ltd consider that both individually and together, they have acted in a way that would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to stakeholders and matters set out in s172(1) (a-f) of the Act) in the decisions taken during the year ended 25 March 2023.

The likely consequences of any decision in the long term

Consideration of the consequences of any decision in both the short, medium and long term is considered as part of the decision making process.

The interests of the company's employees

The Beds & Bars Group Ltd has continued to invest in people at all levels in the organisation, as we see this as a key factor in maintaining and improving performance in all aspects of the business. The emphasis on internal development through our award-winning footsteps training programme, as well as encouraging employees to take an active role in their career, has helped to ensure ongoing employee engagement and retention. It has also helped to ensure that the majority of our new managers are promoted from within, having successfully come through the training programme. In addition, we have continued to invest in our employee rewards systems. Performance related bonus schemes, together with the development of our employee benefits package, has continued to ensure our success in both retaining and recruiting the best employees in the hospitality market.

We are proud of our IIP Platinum award for the third year in a row.

The need to foster the company's business relationships with suppliers, customers and others

Our customers are at the heart of everything we do, and our mission is to provide them with a safe, secure, value and fun experience. We conduct regular customer surveys and encourage feedback from industry rating sites in addition to interactions with social media community groups.

Our suppliers and contractors are an integral part of providing a memorable guest experience. We maintain regular transparent communication with our stakeholders and pay to terms. We have nominated responsibility within each of our regions to maintain and enhance our supplier relationships.

The impact of the company's operations on the community and the environment

The impact of our operations on the community and the environment is an important factor managing a consumer lead hospitality group. The board regularly reviews processes and procedures seeking continual improvement and have implemented a number of policies across our hostel and F&B estate to minimise our environmental impact. These initiatives are outlined in more detail in the Directors' report.

The desirability of the company maintaining a reputation for high standards of business conduct

Our company core values of safe, secure, value and fun are a fundamental part of a family owned business. Our core values include communicating honestly and openly and set the standard for how we maintain high standards of business conduct.

The need to act fairly as between members of the company.

The consequences of any decision on all members of the group is considered as part of the decision making process.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 25 MARCH 2023

This report was approved by the board on 22 December 2023 and signed on its behalf.

Mr K C Knowles
Director

DIRECTORS' REPORT
FOR THE PERIOD ENDED 25 MARCH 2023

The directors present their report and the financial statements for the period ended 25 March 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the period, after taxation and minority interests, amounted to £3,735,108 (2022 - loss £5,333,776).

The results for period are set out on pages 13 to 14.

The directors did not recommend a dividend during the year.

Directors

The directors who served during the period were:

Mr K C Knowles
Mr L C Knowles
Mr M C Roberts
Mr A D Searle

Political contributions

The Group made £3,000 (2022: £3,000) to political donations during the year.

Engagement with employees

Our engagement with employees are detailed within the strategic report.

Engagement with suppliers, customers and others

Our engagement with suppliers, customers and others are detailed within the strategic report.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Group has commissioned Energise Limited to conduct and prepare Streamlined Energy and Carbon Reporting (SECR) statement, and this is reproduced below:

Notes

- Our methodology has been based on the principals of the Greenhouse Gas Protocol, taking account of the 2015 amendment which sets out a 'dual reporting' methodology for the reporting of Scope 2 emissions. In the 'Total Footprint' summary above, purchased electricity is reported on a market and location-based method.
- We have reported on all the measured emissions sources required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, except where stated.
- The period of our report is 27 March 2022 – 19 March 2023.
- This includes limited emissions under Scope 1 and 2 (gas & fuel used in transport; purchased electricity), except where stated, and limited emissions under Scope 3 (fuel used in personal/hire cars for business purposes).
- Energy use and emissions figures relate to our UK operation (including offshore energy and emissions) only, except where stated.
- Conversion factors for UK electricity (location-based methodology), gas and other emissions are those published by the Department for Environment, Food and Rural Affairs for 2022-23
- Conversion factors for UK electricity (market-based methodology) are published at https://www.marble-power.com/our-fuel-mix/ and https://pozitive.energy by the relevant supplier on their website.
- Electricity and gas data for direct supplied sites includes some supplier estimates.
- Some electricity and gas figures were unavailable, an appropriate estimation technique has been used to complete the dataset.
- Due to the financial year starts and ends part way through the month, electricity and gas data has not been pro-rated to fit the exact financial period however an entire 12 months (365 days) period has been covered 01 April 2022 – 31 March 2023.

Exclusions

- The domestic supplies present within the portfolio (at the Bath and Edinburgh sites) have been excluded from reporting on the basis that data is not available for them and as domestic supplies they would be immaterial to the overall footprint of the organisation.

Scope Breakdown (Market-Based)

Emission Type	kWh			CO2e tonnes (Market-Based)		
	Previous Year (2021-22)	Current Year (2022-23)	Var. %	Previous Year (2021-22)	Current Year (2022-23)	Var. %
Scope 1: Operation of Facilities	N/A	N/A	N/A	N/A	N/A	N/A
Scope 1: Combustion	1,960,715	2,099,814	7.1%	361.25	392.64	8.7%
Total Scope 1	**1,960,715**	**2,099,814**	**7.1%**	**361.25**	**392.64**	**8.7%**
Scope 2: Purchased Energy	2,427,728	2,403,380	-1.0%	287.83	530.25	84.2%
Total Scope 2	**2,427,728**	**2,403,380**	**-1.0%**	**287.83**	**530.25**	**84.2%**
Scope 3: Indirect Energy use	2,928	3,933	34.3%	0.70	0.94	34.0%
Total Scope 3	**2,928**	**3,933**	**34.3%**	**0.70**	**0.94**	**34.0%**
Total	**4,391,371**	**4,507,127**	**2.6%**	**649.78**	**923.84**	**42.2%**

Scope Breakdown (Location-Based)

Emission Type	kWh			CO2e tonnes (Location-Based)		
	Previous Year (2021-22)	Current Year (2022-23)	Var. %	Previous Year (2021-22)	Current Year (2022-23)	Var. %
Scope 1: Operation of Facilities	N/A	N/A	N/A	N/A	N/A	N/A
Scope 1: Combustion	1,960,715	2,099,814	7.1%	361.25	392.64	8.7%
Total Scope 1	**1,960,715**	**2,099,814**	**7.1%**	**361.25**	**392.64**	**8.7%**
Scope 2: Purchased Energy	2,427,728	2,403,380	-1.0%	515.48	464.77	-9.8%
Total Scope 2	**2,427,728**	**2,403,380**	**-1.0%**	**515.48**	**464.77**	**-9.8%**
Scope 3: Indirect Energy use	2,928	3,933	34.3%	0.70	0.94	34.0%
Total Scope 3	**2,928**	**3,933**	**34.3%**	**0.70**	**0.94**	**34.0%**
Total	**4,391,371**	**4,507,127**	**2.6%**	**877.43**	**858.36**	**-2.2%**

Greenhouse Gas Emissions Intensity Ratio (Market-Based)

Total Footprint (Scope 1, Scope 2 and Scope 3) (Market-Based) - CO2e tonnes			
	Previous Year (2021-22)	Current Year (2022-23)	Year on Year Variance
Turnover (£)	£28,406,000	£66,943,300	135.7%
Intensity Ratio (tCO2e/£100,000)	2.29	1.38	-39.7%

Greenhouse Gas Emissions Intensity Ratio (Location-Based)

Total Footprint (Scope 1, Scope 2 and Scope 3) (Location-Based) - CO2e tonnes			
	Previous Year (2021-22)	Current Year (2022-23)	Year on Year Variance
Turnover (£)	£28,406,000	£66,943,300	135.7%
Intensity Ratio (tCO2e/£100,000)	3.09	1.28	-58.6%

Intensity Ratio Review (Market-Based)

Intensity Ratio Trend Review (Market-Based)					
	(2018-19)	(2019-20)	(2020-21)	Previous Year (2021-22)	Current Year (2022-23)
Intensity Ratio	N/A	2.16	9.47	2.29	1.38
Difference	N/A	N/A	7.30	-7.18	-0.91
Variance %	N/A	N/A	337.4%	-75.8	-39.7%

Dual Reporting Methodology

Emission Type	CO2e tonnes (Dual Reporting Methodology)		
	Location-Based	Market-Based (Supplier Specific)	Var. %
Scope 1: Operation of Facilities	N/A	N/A	N/A
Scope 1: Combustion	392.64	392.64	0.0%
TOTAL Scope 1	**392.64**	**392.64**	**0.0%**
Scope 2: Purchased Energy	464.77	530.25	14.1%
TOTAL Scope 2	**464.77**	**530.25**	**14.1%**
Scope 3: Indirect Energy use	0.94	0.94	0.0%
TOTAL Scope 3	**0.94**	**0.94**	**0.0%**
Total	**858.36**	**923.84**	**7.6%**

Energy efficiency actions

In the period covered by the report, Beds and Bars have invested in moving to more efficient servers and replacing old tech when broken with more efficient versions. At the Inn site they have replaced old heat pumps to new ones which are more efficient, for the Flying Horse site they have replaced the cellar cooling for a more efficient system and at the Berlin Mitte site they have an air source heat pump, cooling and heating to the basement and ground floor. In addition they have replaced 5% of old industrial kitchen equipment for new more efficient ones and completed LED installations in the UK which includes four more properties which are Shepherds Bush, Greenwich, The Inn, and Hammersmith.

They have a sustainability board set up that leads the sustainability strategy. They have quarterly sustainability summits and an extensive audits completed to benchmark key practices. As a result, they have quarterly focuses from small wins such as introduction of 100% recyclable packaging to larger incentives such as reaching a 50% recycling benchmark in each site. This is all communicated to the entire company monthly through webinars, Facebook Workplace, and email.

Beds and Bars have a sustainability actions pack FY23 which shows further information about their upcoming plans such as:

- Carbon literacy training
- Education and training to further support interactions with the energy and carbon saving actions
- GHG reporting covering scopes 1,2 & 3
- Scenario modelling enabling them to see the fastest route to go net zero and what actions need to be taken etc.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Auditors

The auditors, Xeinadin Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 December 2023 and signed on its behalf.

Mr K C Knowles
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDS & BARS GROUP LIMITED

Opinion

We have audited the financial statements of Beds & Bars Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 25 March 2023, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity 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 Financial Reporting Standard 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 Group's and of the parent Company's affairs as at 25 March 2023 and of the Group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' 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 Group's or the parent 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 directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDS & BARS GROUP LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Group Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are 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 directors 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 Group's and the parent 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 Group or the parent 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 Group 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims:
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal cours eof business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDS & BARS GROUP LIMITED (CONTINUED)

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 Auditors' 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.

Karanjit Gill FCCA (Senior Statutory Auditor)

for and on behalf of
Xeinadin Audit Limited

Chartered Accountants
Statutory Auditor

36 Old Jewry
London
EC2R 8DD

22 December 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 25 MARCH 2023

	Note	2023 £	2022 £
Turnover	4	**68,852,382**	29,868,256
Cost of sales		**(9,919,273)**	(5,667,270)
Gross profit		**58,933,109**	24,200,986
Administrative expenses		**(52,181,460)**	(33,216,336)
Exceptional administrative expenses		**-**	238,000
Other operating income	5	**169,921**	4,535,199
Operating profit/(loss)	6	**6,921,570**	(4,242,151)
Operating profit/(loss) as above		**6,921,570**	(4,242,151)
Depreciation of tangible fixed assets		**2,922,897**	3,447,855
Amortisation and impairment of goodwill		**254,999**	575,117
Amortisation of negative goodwill		**(15,568)**	(15,568)
EBITDA		**10,083,898**	(234,747)
Amounts written off financial liabilities		**400,000**	149,521
Interest receivable and similar income	11	**-**	21,088
Interest payable and similar expenses	12	**(1,706,534)**	(925,125)
Profit/(loss) before taxation		**5,615,036**	(4,996,667)
Tax on profit/(loss)	13	**148,670**	872,213
Profit/(loss) for the financial period		**5,763,706**	(4,124,454)
Currency translation differences		**(597,858)**	(206,205)
Other comprehensive income for the period		**(597,858)**	(206,205)
Total comprehensive income for the period		**5,165,848**	(4,330,659)
Profit/(loss) for the period attributable to:			
Non-controlling interests		**1,852,013**	1,209,322
Owners of the parent Company		**3,911,693**	(5,333,776)
		5,763,706	(4,124,454)
Total comprehensive income for the period attributable to:			
Non-controlling interest		**2,028,598**	1,209,322
Owners of the parent Company		**3,137,250**	(5,539,981)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE PERIOD ENDED 25 MARCH 2023

	5,165,848	(4,330,659)

The notes on pages 26 to 56 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 25 MARCH 2023

	Note		25 March 2023 £		26 March 2022 £
Fixed assets					
Intangible assets	15		**4,573,369**		4,551,371
Tangible assets	16		**37,286,562**		37,250,444
			41,859,931		41,801,815
Current assets					
Stocks	18	**452,555**		400,147	
Debtors	19	**5,857,645**		6,236,560	
Cash at bank and in hand	20	**9,907,292**		4,524,917	
		16,217,492		11,161,624	
Creditors: amounts falling due within one year	21	**(20,611,215)**		(17,102,920)	
Net current liabilities			**(4,393,723)**		(5,941,296)
Total assets less current liabilities			**37,466,208**		35,860,519
Creditors: amounts falling due after more than one year	22		**(30,071,816)**		(33,290,880)
Provisions for liabilities					
Deferred taxation	25	**(687,963)**		(1,029,058)	
Net assets			**6,706,429**		1,540,581
Capital and reserves					
Called up share capital	26		**313,885**		313,885
Revaluation reserve	27		**8,209,099**		8,209,099
Other reserves	27		**219,916**		219,916
Profit and loss account	27		**(4,561,308)**		(7,698,558)
Equity attributable to owners of the parent Company			**4,181,592**		1,044,342
Non-controlling interests			**2,524,837**		496,239
			6,706,429		1,540,581

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 25 MARCH 2023**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2023.

Mr K C Knowles
Director

The notes on pages 26 to 56 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 25 MARCH 2023

	Note		25 March 2023 £		26 March 2022 £
Fixed assets					
Investments	17		**1,773,826**		1,773,826
			1,773,826		1,773,826
Current assets					
Debtors	19	**1**		1	
		1		1	
Creditors: amounts falling due within one year	21	**(1,188,592)**		(986,364)	
Net current liabilities			**(1,188,591)**		(986,363)
Total assets less current liabilities			**585,235**		787,463
Creditors: amounts falling due after more than one year	22		**(409,511)**		(594,578)
Net assets excluding pension asset			**175,724**		192,885
Net assets			**175,724**		192,885
Capital and reserves					
Called up share capital	26		**313,885**		313,885
Profit and loss account	27		**(138,161)**		(121,000)
			175,724		192,885

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2023.

Mr K C Knowles
Director

The notes on pages 26 to 56 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 25 MARCH 2023

	Called up share capital	evaluation reserve	Other reserves	Profit and loss account	Equity ttributable to owners of parent Company	:ontrolling interests	Total equity
	£	£	£	£	£	£	£
At 27 March 2022	313,885	8,209,099	219,916	(7,698,558)	1,044,342	496,239	1,540,581
Comprehensive income for the period							
Loss for the year	-	-	-	3,911,693	3,911,693	1,852,013	5,763,706
Currency translation differences on overseas subsidiaries	-	-	-	(774,443)	(774,443)	176,585	(597,858)
Other comprehensive income for the period	-	-	-	(774,443)	(774,443)	176,585	(597,858)
Total comprehensive income for the period	-	-	-	3,137,250	3,137,250	2,028,598	5,165,848
At 25 March 2023	313,885	8,209,099	219,916	(4,561,308)	4,181,592	2,524,837	6,706,429

The notes on pages 26 to 56 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 26 MARCH 2022

	Called up share capital	evaluation reserve	Other reserves	Profit and loss account	Equity ttributable to owners of parent Company	:ontrolling interests	Total equity
	£	£	£	£	£	£	£
At 28 March 2021 (restated)	313,885	8,209,099	219,916	(2,044,958)	6,697,942	(826,702)	5,871,240
Comprehensive income for the year							
Loss for the year	-	-	-	(5,333,776)	(5,333,776)	1,209,322	(4,124,454)
Currency translation differences on overseas subsidiaries	-	-	-	(138,730)	(138,730)	(67,475)	(206,205)
Amounts attributable to non-controlling interests	-	-	-	(181,094)	(181,094)	181,094	-
Other comprehensive income for the year	-	-	-	(319,824)	(319,824)	113,619	(206,205)
Total comprehensive income for the year	-	-	-	(5,653,600)	(5,653,600)	1,322,941	(4,330,659)
At 26 March 2022	313,885	8,209,099	219,916	(7,698,558)	1,044,342	496,239	1,540,581

The notes on pages 26 to 56 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 25 MARCH 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 31 March 2021	313,885	(121,000)	192,885
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 28 March 2020	313,885	(121,000)	192,885
Comprehensive income for the year			
Loss for the period	-	(17,161)	(17,161)
Total comprehensive income for the period	-	(17,161)	(17,161)
At 25 March 2023	313,885	(138,161)	175,724

The notes on pages 26 to 56 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 25 MARCH 2023

	25 March 2023 £	26 March 2022 £
Cash flows from operating activities		
Profit/(loss) for the financial period	**5,763,706**	(4,124,454)
Adjustments for:		
Amortisation of intangible assets	**239,431**	559,549
Depreciation of tangible assets	**2,922,897**	3,447,854
Loss on disposal of tangible assets	**-**	8,086
Government grants	**-**	(4,439,170)
Interest paid	**1,706,534**	925,125
Taxation charge	**(148,670)**	(872,213)
(Increase) in stocks	**(52,408)**	(230,341)
Decrease/(increase) in debtors	**387,594**	(2,541,273)
Increase in creditors	**3,403,612**	4,827,635
Net fair value losses recognised in P&L	**-**	117,343
Corporation tax (paid)/received	**(648,908)**	1,107,876
Interest paid	**-**	(925,125)
Other gains/losses	**(400,000)**	(170,609)
Interest received	**-**	21,088
Net cash generated from operating activities	**13,173,788**	(2,288,629)
Cash flows from investing activities		
Purchase of tangible fixed assets	**(2,652,318)**	(873,701)
Net cash from investing activities	**(2,652,318)**	(873,701)
Cash flows from financing activities		
New secured loans	**-**	9,600,563
Repayment of loans	**(1,400,927)**	-
Repayment of other loans	**(2,120,727)**	(8,975,943)
Repayment of/new finance leases	**(55,414)**	-
Interest paid	**(1,706,534)**	-
Proceeds from Government Grants	**-**	4,439,170
Amounts of write of loan	**400,000**	149,521
Net cash used in financing activities	**(4,883,602)**	5,213,311
Net increase in cash and cash equivalents	**5,637,868**	2,050,981
Cash and cash equivalents at beginning of period	**4,495,169**	2,371,468
Foreign exchange gains and losses	**(1,166,903)**	72,720

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 25 MARCH 2023

	25 March 2023 £	26 March 2022 £
Cash and cash equivalents at the end of period	**8,966,134**	4,495,169
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	**9,907,292**	4,524,917
Bank overdrafts	**(941,158)**	(29,748)
	8,966,134	4,495,169

The notes on pages 26 to 56 form part of these financial statements.

1. General information

Beds & Bars Group Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The address of the registered office is Overlord House, 1D Colet Gardens, Hammersmith, London, England, W14 9DH.

The group consists of Beds & Bars Group Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Group is not entitled to take the Qualifying Entity exemptions detailed in paragraph 1.12 of FRS 102 however the company in its individual financial statements has taken advantage of the following disclosure exemptions:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial

  statements presentation paragraph 3.17(d).

- The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs

  12.26 to 12.29A providing the equivalent disclosures required by this FRS are included in

  the consolidated financial statements of the group in which the entity is consolidated.

- The requirement of Section 33 Related Party Disclosures paragraph 33.7.

The following principal accounting policies have been applied:

2. Accounting policies (continued)

2.2 Basis of consolidation

The consolidated financial statements incorporate those of Beds & Bars Group Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method, except where stated below. Their results are incorporated from the date that control passes.

The company acquired 100% of the ordinary share capital of Beds & Bars Limited in a share for share exchange as part of a group reconstruction on 30 March 2017. As the business combination meets the definition of a group reconstruction, Beds & Bars Group Limited has applied merger accounting under section 19 of FRS 102 where the controlling party was the same before and after the transaction. In line with the requirement of merger accounting the consolidated financial statements have been prepared as if the group had always been in existence.

The requirements of merger accounting state that the difference, if any, between the nominal value of the shares issued plus the fair value of any other consideration given, and the nominal value of the shares received in exchange shall be shown as a movement on other reserves in the consolidated financial statements. Any existing balances on the share premium account of the new subsidiary shall be brought in by being shown as a movement on other reserves. These movements shall be shown in the statement of changes in equity.

The directors consider it is appropriate to use merger accounting to present consolidated information for the group as if the new legal structure had always existed. This will be necessary to ensure that the shareholders receive useful information about their investment on an ongoing basis, recognising that there has been no change in the substance of their investment.

The directors consider that the alternative approach of acquisition accounting, with the restatement of separable assets and liabilities to fair values, the creation of goodwill and inclusion of post reorganisation results only, would not give a true and fair view of the group results and financial position. The substance of the transaction was not the acquisition of a business but a group reconstruction under which a new holding company has been established with the former controlling party of Beds & Bars Limited having the same control in the new holding company as they had previously held in Beds & Bars Limited. The directors consider that it is not practicable to quantify the effect of this departure from the requirements of the Companies Act 2006.

All financial statements are made up to 26 March 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Outside the requirements of merger accounting, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

2. Accounting policies (continued)

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

2.3 Going concern

The financial statements are prepared on a going concern basis.

The financial position of the group together with its current liquidity and future cash projections have been reviewed by the directors. The recovery in year ended 25 March 2023 was more robust than we anticipated. Having considered the potential risks and evolving global economic environment the directors have a reasonable expectation that the group will maintain the support of its bankers and have adequate resources to meet its commitments for the foreseeable future.

Based on the foregoing the directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Turnover

Turnover is recognised at the fair value of consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Franchising income

On entering an arrangement with the group, a franchisee pays an initial setup fee. This is used to cover the group's cost in the initial setup of the franchisee on the advertising platforms, setup of a website on behalf of the franchisee, and such other initial services as the company agrees. Turnover is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

The group charges commission on the bookings made through the group's website within the agent relationship with the franchisee. In the event that a booking is cancelled, the group's commission element is not refundable. Therefore, commission is recognised on the date that the booking is made.

The company recognises revenue in respect of management charges receivable from its associated undertakings. Turnover is recognised when the company becomes entitled to receive the revenue under the intercompany arrangement.

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Group's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

During the year the Company benefited from taking advantage of government support in the form of the Coronavirus Job Retention Scheme (CJRS) and local government support (see note 5).

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.12 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.13 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Accounting policies (continued)

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.15 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.16 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	- Over 50 years
Long-term leasehold property	- Over an average leasehold length of 10 - 50 years
Motor vehicles	- Over 4 years
Fixtures and fittings	- Over 5 or 10 years depending on the useful life of the assets

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.17 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.18 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.19 Valuation of investments

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

2.20 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

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

2. Accounting policies (continued)

2.21 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.22 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.23 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.24 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2. Accounting policies (continued)

2.25 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, loans to fellow group companies, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Decrecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of

direct issue costs.

2.26 Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2. Accounting policies (continued)

2.27 Finance leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affect only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Lease categorisation

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the group as lessee, or the lessee, where the company is a lessor.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Impairment of assets

The recoverable amount of goodwill is based on value in use which requires estimates in respect of the allocation of goodwill to cash generating units, the future cashflows and an appropriate discount rate. The key inputs to the value in use calculations are the discount rate and the future earnings growth.

Following their review, the directors have determined that no impairment is necessary (2022 - nil). The carrying value of goodwill at the year end was £4,766,048 (2022 - £4,551,371).

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Sales of food and beverages	**27,317,808**	15,861,587
Sales of accomodation and ancilliary services	**39,667,648**	12,507,161
Other sales	**1,866,926**	1,499,508
	68,852,382	29,868,256

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	**22,822,794**	14,060,380
Rest of Europe	**46,029,588**	15,807,876
	68,852,382	29,868,256

5. Other operating income

	2023 £	2022 £
Other operating income	**158,983**	96,029
UK local government grants receivable	**-**	492,905
Government grants receivable - Coronavirus Job Retention Scheme	**-**	364,547
European government grants receivable	**10,938**	3,581,718
	169,921	4,535,199

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2023	2022
	£	£
Exchange differences	**(6,343)**	33,467
Depreciation of owned tangible fixed assets	**2,912,094**	3,352,404
Depreciation of tangible fixed assets held under finance leases	**11,722**	95,451
Amortisation of intangible assets	**254,999**	575,117
Release of negative goodwill	**(15,568)**	(15,568)
Cost of stocks recognised as an expense	**9,912,930**	5,665,610
Other operating lease rentals	**9,563,544**	7,343,637

7. Auditors' remuneration

During the period, the Group obtained the following services from the Company's auditors and their associates:

	2023	2022
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**20,000**	20,000
Audit of financial statements of the company's subsidiaries	**40,000**	40,000

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 25 March 2023 £	Group 26 March 2022 £	**Company 25 March 2023 £**	Company 26 March 2022 £
Wages and salaries	**22,789,879**	12,623,613	**-**	-
Social security costs	**789,737**	538,435	**-**	-
Cost of defined contribution scheme	**128,156**	95,557	**-**	-
	23,707,772	13,257,605	**-**	-

The average monthly number of employees, including the directors, during the period was as follows:

	2023 No.	2022 No.
Management	**86**	61
Operational staff	**542**	456
Administration	**52**	59
	680	576

The Company has no employees other than the directors, who did not receive any remuneration *(2022 - £NIL)*

9. Directors' remuneration

During the period retirement benefits were accruing to 3 directors (2022 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £437,575 (2022 - £350,142).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1321 (2022 - £1,320).

10. Retirement benefit schemes

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Contribution payable to the fund at the year end and included within creditors were £44,949 (2022: £30,183).

11. Interest receivable

	2023	2022
	£	£
Interest receivable from group companies	-	9,692
Other interest receivable	-	11,396
	-	21,088

12. Interest payable and similar expenses

	2023	2022
	£	£
Bank interest payable	1,556,395	821,141
Other loan interest payable	117,428	48,814
Loans from group undertakings	-	9,692
Finance leases and hire purchase contracts	5,070	25,720
Other interest payable	27,641	19,758
	1,706,534	925,125

13. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	**57,952**	66,477
Adjustments in respect of previous periods	**(22,209)**	125,741
	35,743	192,218
Foreign tax		
Foreign tax on income for the year	**388,768**	(189,889)
	388,768	(189,889)
Total current tax	**424,511**	2,329
Deferred tax		
Origination and reversal of timing differences	**(561,044)**	(978,674)
Changes to tax rates	**-**	104,132
Adjustments in relation to prior year	**(12,137)**	-
Total deferred tax	**(573,181)**	(874,542)
Taxation on loss on ordinary activities	**(148,670)**	(872,213)

13. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is the same as (2022 - the same as) the standard rate of corporation tax in the UK of 19 % (2022 - 19%) as set out below:

	2023 £	2022 £
Profit/(loss) on ordinary activities before tax	**5,615,036**	(4,996,667)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	**1,066,857**	(949,367)
Effects of:		
Expenses not deductible for tax purposes	**27,525**	35,057
Capital allowances for period/year in excess of depreciation	**4,538**	169,134
Adjustments to tax charge in respect of prior periods	**(31,687)**	51,589
Remeasurement of deferred tax for changes in tax rates	**(134,587)**	(127,600)
Foreign tax and other movements	**(1,081,316)**	(51,026)
Total tax charge for the period/year	**(148,670)**	(872,213)

The rate of corporation tax has been increased from 19% to 25% with effect from 1 April 2023. Deferred

tax assets and liabilities have therefore been remeasured at 25%.

14. Exceptional items

	2023 £	2022 £
Exceptional items	**-**	(238,000)
	-	(238,000)

Exceptional items represents write off of non-recoverable balances - £nil (2022: £238,000).

15. Intangible assets

Group

	Goodwill	Negative goodwill	Total
	£	£	£
Cost			
At 27 March 2022	7,531,200	(467,035)	7,064,165
Foreign exchange movement	408,275	-	408,275
At 25 March 2023	7,939,475	(467,035)	7,472,440
Amortisation			
At 27 March 2022	2,761,880	(249,086)	2,512,794
Charge for the period on owned assets	254,999	(15,568)	239,431
Foreign exchange movement	146,846	-	146,846
At 25 March 2023	3,163,725	(264,654)	2,899,071
Net book value			
At 25 March 2023	4,775,750	(202,381)	4,573,369
At 26 March 2022	4,769,320	(217,949)	4,551,371

The company had no intangible fixed assets at 25 March 2023.

16. Tangible fixed assets

Group

	Freehold property	Long-term leasehold property	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£	£
Cost or valuation					
At 27 March 2022	19,982,143	23,695,273	281,837	15,092,285	59,051,538
Additions	-	160,641	-	2,491,677	2,652,318
Disposals	-	-	-	(2,515,896)	(2,515,896)
Exchange adjustments	60,616	310,666	313	572,200	943,795
At 25 March 2023	20,042,759	24,166,580	282,150	15,640,266	60,131,755
Depreciation					
At 27 March 2022	1,721,326	10,103,210	255,111	9,721,447	21,801,094
Charge for the period on owned assets	115,738	791,123	1,281	2,003,952	2,912,094
Charge for the period on financed assets	-	-	11,722	-	11,722
Disposals	-	-	-	(2,515,896)	(2,515,896)
Exchange adjustments	42,849	208,960	-	384,370	636,179
At 25 March 2023	1,879,913	11,103,293	268,114	9,593,873	22,845,193
Net book value					
At 25 March 2023	18,162,846	13,063,287	14,036	6,046,393	37,286,562
At 26 March 2022	18,260,817	13,592,063	26,726	5,370,838	37,250,444

16. Tangible fixed assets (continued)

The company had no tangible fixed assets at 25 March 2023.

The fair value of The Flying Horse has been arrived at on the basis of a valuation carried out at 8 February 2017 by Christie & Co, Chartered Surveyors, who are not connected to the company. The directors consider the above valuation to be a fair representation of the property's fair value at 27 March 2022 and 25 March 2023.

The fair value of the Group's remaining investment and freehold properties has been arrived at on the basis of a valuation carried out at 25 November 2014 by Christie & Co, Chartered Surveyors, who are not connected to the company. The directors consider the above valuation to be a fair representation of the property's fair value at 27 March 2022 and 25 March 2023.

The valuations conform to International Valuation Standards and were based on recent market transactions on arm's length terms for similar properties. Christie & Co are Chartered Surveyors and members of RICS.

The net book value of land and buildings may be further analysed as follows:

	25 March 2023 £	26 March 2022 £
Freehold	**18,162,846**	18,260,817
Long leasehold	**13,063,287**	13,592,063
	31,226,133	31,852,880

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	25 March 2023 £	26 March 2022 £
Group		
Cost	**9,737,655**	9,737,655
Accumulated depreciation	**(1,004,577)**	(931,954)
Net book value	**8,733,078**	8,805,701

17. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Beds & Bars Limited	a	Licence public houses with ancillary budget accomodation	Ordinary	100 %
St Christopher's Holdings Limited	a	Dormant holding company	Ordinary	100 %
St Christopher's (Amsterdam) BV	b	Licence public houses with ancillary budget accomodation	Ordinary	100 %
St Christopher's Bruges BV	c	Licence public houses with ancillary budget accomodation	Ordinary	100 %
St Christopher's Inns Limited	a	Property holding company	Ordinary	100 %
Crossgate BV	c	Licence public houses with ancillary budget accomodation	Ordinary	100 %
Hotel Winston BV	b	Licence public houses with ancillary budget accommodation	Ordinary	100 %
Winston Kingdom BV	e	Nightclub	Ordinary	100 %
St Christopher's (Paris) SAS	f	Licence public houses with ancillary budget accommodation	Ordinary	100 %
Literas y Bares	g	Licence public houses with ancillary budget accommodation	Ordinary	100 %
Beds and Bars Franchise Limited	a	Franchising	Ordinary	100 %
Flying Pig UK Limited	a	Holding company	Ordinary	13 %
Flying Pig Headoffice BV	b	Holding company	Ordinary	13 %
Flying Pig Downtown BV	h	Licence public houses with ancillary budget accommodation	Ordinary	13 %
Flying Pig Palace BV	h	Licence public houses with ancillary budget accommodation	Ordinary	13 %
Interpub Limited	a	Licence public houses with ancillary budget accommodation	Ordinary	100 %
Beds & Bars (UK) Limited	a	Dormant	Ordinary	100 %
St Christopher's Vienna	i	Licence public houses with ancillary budget accommodation	Ordinary	100 %

Subsidiary undertakings (continued)

Registered office addresses:

a. 1D Colet Gardens, Hammersmith, London, England, W14 9DH

b. Warmoesstraat 129, 1012JA Amsterdam, Netherlands

c. 133-137 Langestrat, Bruges, 8000, Belgium

d. Rosa-Luxemburg Strasse 39-41, 10178 Berlin, Germany

e. Warmoesstraat 131, 1012JB Amsterdam, Netherlands

f. 159 Rue de Crimee, 75019 Paris, France

g. Avda. Insitulo Obrero 20, zip code/CP: 46013, Valencia, Spain

h. Nieuwendijk 100, 1012 MR Amsterdam, Netherlands

i. Columbusgasse 16, 1100 Wien, Sitz in politischer Gemeinde Wien

Flying Pig UK Limited and its three wholly owned subsidiaries, Flying Pig Headoffice BV, Flying Pig Downtown BV and Flying Pig Uptown BV, have been determined by the directors to be companies under common control and are managed on a unified basis with that of Beds & Bars Limited and its subsidiaries. Consequently the entities are included within the consolidated financial statements of Beds & Bars Group Limited.

18. Stocks

	Group 25 March 2023 £	Group 26 March 2022 £
Raw materials and consumables	**105,608**	68,244
Finished goods and goods for resale	**346,947**	331,903
	452,555	400,147

The difference between purchase price or production cost of stocks and their replacement cost is not material.

19. Debtors

	Group 25 March 2023 £	Group 26 March 2022 £	Company 25 March 2023 £	Company 26 March 2022 £
Due after more than one year				
Other debtors	**920,868**	855,511	**1**	-
	920,868	855,511	**1**	-
Due within one year				
Trade debtors	**159,043**	85,130	**-**	-
Other debtors	**1,739,020**	2,578,865	**-**	1
Prepayments and accrued income	**2,634,597**	2,161,264	**-**	-
Tax recoverable	**404,117**	555,790	**-**	-
	5,857,645	6,236,560	**1**	1

20. Cash and cash equivalents

	Group 25 March 2023 £	Group 26 March 2022 £
Cash at bank and in hand	**9,907,292**	4,524,917
Less: bank overdrafts	**(941,158)**	(29,748)
	8,966,134	4,495,169

21. Creditors: Amounts falling due within one year

	Group 25 March 2023 £	Group 26 March 2022 £	Company 25 March 2023 £	Company 26 March 2022 £
Bank overdrafts	**941,158**	29,748	-	-
Bank loans	**1,745,417**	2,012,132	-	-
Other loans	**555,887**	783,655	-	-
Trade creditors	**4,395,058**	4,103,932	-	-
Amounts owed to group undertakings	-	-	**1,008,914**	806,686
Corporation tax	**112,768**	1,464,093	-	-
Other taxation and social security	**2,983,358**	3,360,291	-	-
Obligations under finance lease and hire purchase contracts	**6,826**	55,414	-	-
Other creditors	**3,887,186**	2,157,791	**179,678**	179,678
Accruals and deferred income	**5,983,557**	3,135,864	-	-
	20,611,215	17,102,920	**1,188,592**	986,364

22. Creditors: Amounts falling due after more than one year

	Group 25 March 2023 £	Group 26 March 2022 £	**Company 25 March 2023 £**	Company 26 March 2022 £
Bank loans	**28,380,613**	29,514,825	**-**	-
Other loans	**1,258,559**	3,151,518	**-**	-
Net obligations under finance leases and hire purchase contracts	**20,633**	27,459	**-**	-
Other creditors	**412,011**	597,078	**409,511**	594,578
	30,071,816	33,290,880	**409,511**	594,578

Within other creditors there are amounts repayable by monthly instalments ending March 2026. At the period end an amount of £589,188 (2022 - £774,256) was owed and £179,678 (2022 - £179,678) is included in amounts due within one year, and £409,511 (2022 - £594,578) is included in amounts due after more than one year.

The group's preference 5% shares carry the right to a fixed dividend of 5% of the par value per annum. These shares do not carry any rights in respect of voting or capital. The preference shares have been classified as liabilities on the basis that they have a fixed income.

The aggregate amount of liabilities repayable wholly or in part more than five years after the reporting date is:

	Group 25 March 2023 £	Group 26 March 2022 £
Repayable by instalments	**1,308,972**	5,088,919
Repayable other than by instalments	**21,523,289**	15,570,642
	22,832,261	20,659,561

23. Loans

Analysis of the maturity of loans is given below:

	Group 25 March 2023 £	Group 26 March 2022 £
Amounts falling due within one year		
Bank loans	**1,745,417**	2,012,132
Other loans	**555,887**	783,655
	2,301,304	2,795,787
Amounts falling due 1-2 years		
Bank loans	**1,675,115**	2,424,831
Other loans	**431,440**	803,410
	2,106,555	3,228,241
Amounts falling due 2-5 years		
Bank loans	**3,569,108**	7,034,273
Other loans	**408,986**	1,744,269
	3,978,094	8,778,542
Amounts falling due after more than 5 years		
Bank loans	**23,136,390**	20,055,721
Other loans	**418,133**	603,839
	23,554,523	20,659,560
	31,940,476	35,462,130

23. Loans (continued)

Bank loans

In March 2015, Interpub Limited owed to HSBC Bank plc an amount of £8,648,323,576 (2022 - £8,872,576). Interest is payable at 2.5% per annum over the Bank of England base rate. The loan is repayable by monthly instalments with a bullet payment due at the end of the term of the loan in March 2030. The loan is secured by a first legal charge over certain freehold and leasehold properties owned by Interpub Limited and St Christopher's Inns Limited together with fixed and floating charges over the trade and assets of the company and various group companies.

In May 2016, Interpub Limited entered into a further agreement with HSBC Bank plc for a loan facility of £500,000. As at the period end an amount of £432,572 (2022 - £443,548) was owed to HSBC Bank plc. Interest is payable at 2.5% per annum over the Bank of England base rate The loan is repayable by monthly instalments with a bullet payment due at the end of the term of the loan in March 2030. The loan is secured by a first legal charge over certain freehold and leasehold properties owned by Interpub Limited and St Christopher's Inns Limited together with fixed and floating charges over the trade and assets of the company and various group companies.

In December 2016, Interpub Limited entered into a further agreement with HSBC Bank Plc for a loan facility of £4,200,000. As at the period end an amount of £3,952,848 (2022 - £4,061,098) was owed to HSBC Bank plc. Interest is payable at 2.5% per annum over the Bank of England base rate. The loan is repayable by monthly instalments with a bullet payment due at the end of the term of the loan in March 2030. The loan is secured by a first legal charge over certain freehold and leasehold properties owned by Interpub Limited and St Christopher's Inns Limited together with fixed and floating charges over the trade and assets of the company and various group companies.

In August 2018, Interpub Limited entered into a further agreement with HSBC Bank Plc for a drawdown facility of up to £5,000,000. As at the year end an amount of £4,266,609 (2022 - £4,398,113) was owed to HSBC Bank Plc. Interest is payable at 2.5% per annum over the Bank of England base rate. The loan is repayable by monthly instalments with a bullet payment due at the end of the term of the loan in March 2030. The loan is secured by a first legal charge over certain freehold and leasehold properties owned by Interpub Limited and St Christopher's Inns Limited together with fixed and floating charges over the trade and assets of the company and various group companies.

In February 2022, Interpub Limited entered into a further agreement with HSBC Bank plc for a Recovery Loan Scheme Loan Agreement of £10,000,000. As at year end an amount of £9,408,448 (2022 - £10,000,000) was owed to HSBC Bank plc. Interest is payable at 3.85% per annum over the Bank of England base rate. The loan is repayable by monthly instalments with a bullet payment due at the end of the term of the loan in March 2028.

St Christopher's Paris sas entered into an agreement with BNP Paribas for a Covid related loan of €3,000,000. As at year end an amount of £2,198,630 (2022 - £2,552,616) was owed to BNP Paribas. Interest is payable at 2.20% per annum. The loan is repayable by quarterly instalments over the term of the loan ending in May 2026.

Literas y Bares SL entered into an agreement with Sabadell for a Covid related loan of €200,000. As at year end an amount of £155,045 (2022 - £166,542) was owed to Sabadell. Interest is payable at 1.75% per annum. The loan is repayable by monthly instalments over the term of the loan ending in May 2028.

Literas y Bares SL entered into an agreement with BVBA for a Covid related loan of €250,000. As at year end an amount of £202,231 (2022 - £191,302) was owed to BVBA. Interest is payable at 1.5% per annum. The loan is repayable by monthly instalments over the term of the loan ending in June 2030.

St Christopher's (Berlin) GmBH entered into an agreement with Berliner Sparkasse for a Covid related loan of €450,000. As at year end an amount of £396,127 (2022 - £374,719) was owed to Berliner

23. Loans (continued)

24. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 25 March 2023 £	Group 26 March 2022 £
Within one year	**7,536**	59,980
Between 1-5 years	**20,654**	28,190
Less: future finance charges	**(731)**	(5,297)
	27,459	82,873

The Group has entered into hire purchase arrangements in order to purchase various fixed assets. At 25 March 2023, the hire purchase arrangements have final payment dates ranging from April 2023 to May 2024 and it is expected that the company will retain ownership of the assets concerned upon completion of the term of the arrangement. During the year the group entered into hire purchase arrangements for assets with a cost of £Nil (2022 - £35,167).

25. Deferred taxation

Group

	2023	2022
	£	£
At beginning of year	(1,029,058)	(1,903,600)
Charged to the profit or loss	325,931	874,542
Charged to other comprehensive income	15,164	-
At end of year	(687,963)	(1,029,058)

The provision for deferred taxation is made up as follows:

	Group 25 March 2023	Group 26 March 2022
	£	£
Accelerated capital allowances and tax losses	(687,963)	(1,029,058)
	(687,963)	(1,029,058)

26. Share capital

	25 March 2023	26 March 2022
	£	£
Allotted, called up and fully paid		
313,885 (2022 - 313,885) Ordinary shares of £1.00 each	313,885	313,885

27. Reserves

Revaluation reserve

The revaluation reserve represents the cumulative revaluation gains and losses in respect of land and buildings, except revaluation gains and losses recognised in profit or loss.

Other reserves

The other reserve represents the result of merger accounting following a group reconstruction which has been recognised based on the difference between the nominal value of the shares issued plus the fair value of any other consideration given, and the nominal value of the shares received in exchange.

Profit and loss account

The profit and loss account represents cumulative profit and loss net of distributions to owners.

28. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £124,194 (2022 - £95,557). Contributions totalling £44,949 (2022 - £30,183) were payable to the fund at the reporting date and are included in creditors.

29. Commitments under operating leases

At 25 March 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 25 March 2023 £	Group 26 March 2022 £
Not later than 1 year	**8,427,702**	8,050,908
Later than 1 year and not later than 5 years	**34,162,387**	32,630,806
Later than 5 years	**50,239,806**	48,554,454
	92,829,895	89,236,168

30. Financial commitments, guarantees and contingent liabilities

The Company and Group have various commitments under the security arrangements for borrowings. See note 23 for details of the arrangements. The directors do not consider it likely that any liability will arise as a result of these arrangements.

31. Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel of the Group is as follows:

	25 March 2023 £	26 March 2022 £
Aggregate compensation	**1,342,978**	1,051,091
	1,342,978	1,051,091

32. Transactions with related parties

During the year the group entered into the following transactions with related parties:

	25 March Management charge income 2023 £	26 March Management charge income 2022 £
Entities with control, joint control or significant influence over the company	**661,135**	172,968

Amounts owed to related parties

	25 March 2023 £	26 March 2022 £
Group		
Entities over which the group has control, joint control or significant	**3,055,469**	8,927,282
Company		
Entities over which the group has control, joint control or significant	**-**	-

Amounts owed by related parties

	25 March 2023 £	26 March 2022 £
Group		
Entities with control, joint control or significant influence over the group	-	8,575,036
Company		
Entities over which the group has control, joint control or significant	-	-

All parties in the group are subject to cross guarantees whereby the bank loans held within Beds & Bars Limited and Interpub Limited are secured on the assets of all group companies.

33. Post balance sheet events

The directors have concluded that no material events have occurred since the date of approval of these financial statements that would affect the financial statements of the Company.

34. Controlling party

The ultimate controlling party is Mr K C Knowles.