

**Registered number: 10935753**

**AT Brady Bidco Limited**

**Annual report and financial statements**

**For the Period Ended 2 June 2018**

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## **AT Brady Bidco Limited**

### **Company Information**

**Directors** M Boulos (appointed 29 August 2017)  
A Clifford (appointed 6 December 2017)  
J Clingan (appointed 29 August 2017)  
K Georgel (appointed 6 December 2017)  
G Pearson (appointed 6 December 2017)

**Company secretary** A G Secretarial Limited

**Registered number** 10935753

**Registered office** Milton Gate  
60 Chiswell Street  
London  
EC1Y 4AG

**Independent auditor** Ernst & Young LLP  
2 St Peters Square  
Manchester  
M2 3EY

**Solicitors** Addleshaw Goddard  
Milton Gate  
60 Chiswell Street  
London  
EC1Y 4AG



# **AT Brady Bidco Limited**

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## **AT Brady Bidco Limited**

### **Strategic report For the Period Ended 2 June 2018**

#### **Business review**

The Company was incorporated on 29 August 2017. On 6 December 2017, the entire issued share capital of the AT Brit Holdings Group, the previous ultimate parent undertaking of the Admiral Taverns group of companies ("Group" or "Admiral Group"), was acquired through an injection of new equity funded by Proprium Capital Partners ("Proprium"), C&C Group Plc ("C&C") and the existing Admiral management team, combined with the introduction of new third-party debt from Intermediate Capital Group plc ("ICG") which has a term of seven years. A comprehensive trading review for the Admiral Group is included in the consolidated accounts of AT Brady Holdings Limited (a parent / holding company created for the purpose of acquiring the Admiral Group).

The Company's income comprises a management recharge to fellow group companies and interest income receivable on amounts owed by group undertakings. The Company's costs primarily represent interest payable on amounts owed to group undertakings and the amortisation of finance costs.

Exceptional items in the period is a fair value gain on an interest rate cap (£144k).

#### **Key performance indicators and principal risks and uncertainties**

A comprehensive review of the state of affairs of the Group into which the Company is consolidated, including key performance indicators and key risks and uncertainties is contained in the report and financial statements of AT Brady Holdings Limited, the Company's ultimate parent undertaking incorporated in the United Kingdom at the period end.

This report was approved by the board on 30 October 2018 and signed on its behalf.



**G Pearson**  
Director



## **AT Brady Bidco Limited**

### **Directors' report For the Period Ended 2 June 2018**

The directors present their report and the financial statements for the period ended 2 June 2018.

#### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activity**

The principal activities of the Company are to act as a financing and holding company.

#### **Results and dividends**

The loss for the period, after taxation, amounted to £975,000.

The directors do not recommend a final dividend.

#### **Directors**

The directors who served during the period were:

M Boulos (appointed 29 August 2017)  
A Clifford (appointed 6 December 2017)  
J Clingan (appointed 29 August 2017)  
K Georgel (appointed 6 December 2017)  
G Pearson (appointed 6 December 2017)



## **AT Brady Bidco Limited**

### **Directors' report (continued) For the Period Ended 2 June 2018**

#### **Disclosure of information to auditor**

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's auditor is 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's auditor is aware of that information.

#### **Post balance sheet events**

On 16 October 2018 AT Brady Holdings Limited placed seven indirect subsidiaries into a Members Voluntary Liquidation as part of a group simplification.

#### **Going concern**

On 6 December 2017, the entire issued share capital of the AT Brit Holdings Group, the previous ultimate parent undertaking of the Admiral Taverns group of companies ("Group" or "Admiral Group"), was acquired through an injection of new equity funded by Proprium Capital Partners ("Proprium"), C&C Group Plc ("C&C") and the existing Admiral management team, combined with the introduction of new third-party debt from Intermediate Capital Group plc ("ICG") which has a term of seven years.

The Directors have reviewed short and medium term cash forecasts, as part of the annual budget review, compared to the Group's available financing and have concluded that sufficient resources exist to enable the Group to meet its liabilities as they fall due for at least twelve months from the date of approval of the accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Group confirms that any amounts due from any subsidiary company of AT Brady Holdings Limited to any other subsidiary of the AT Brady Holdings group, which are currently not due, will not be recalled within a period of at least twelve months from signing these financial statements.

#### **Auditor**

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 October 2018 and signed on its behalf.



G Pearson  
Director



## **Independent auditor's report to the shareholders of AT Brady Bidco Limited**

### **Opinion**

We have audited the financial statements of AT Brady Bidco Limited (the 'Company') for the period ended 2 June 2018, which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and the related notes 1 to 22. 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 Company's affairs as at 2 June 2018 and of its loss 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

### **Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



## **Independent auditor's report to the shareholders of AT Brady Bidco Limited (continued)**

### **Other information (continued)**

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

We have nothing to report in this regard.

### **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 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 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 2, 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 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.



## **Independent auditor's report to the shareholders of AT Brady Bidco Limited (continued)**

### **Auditor's responsibilities for the audit of the financial statements**

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

### **Use of our report**

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



Alastair John Richard Nuttall (Senior statutory auditor)

for and on behalf of  
**Ernst & Young LLP (Statutory auditor)**

2 St Peters Square  
Manchester

M2 3EY

Date: 30/10/18



**AT Brady Bidco Limited**

**Profit and loss account  
For the Period Ended 2 June 2018**

	Note	Period ended 2 June 2018 £000
Turnover	4	50
<b>Gross profit</b>		<u>50</u>
Interest receivable and similar income	8	3,611
Interest payable and similar expenses	9	(4,780)
Exceptional interest receivable	11	144
<b>Loss before tax</b>		<u>(975)</u>
Tax on loss	10	-
<b>Loss for the financial period</b>		<u><u>(975)</u></u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the profit and loss account.

The notes on pages 10 to 21 form part of these financial statements.



**AT Brady Bidco Limited**  
**Registered number: 10935753**

**Balance sheet**  
**As at 2 June 2018**

	Note	2 June 2018 £000
<b>Fixed assets</b>		
Investments	12	140,361
		<u>140,361</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	13	90,546
Cash at bank and in hand	14	1,048
		<u>91,594</u>
Creditors: amounts falling due within one year	15	(5,557)
		<u>86,037</u>
<b>Net current assets</b>		<u>226,398</u>
<b>Total assets less current liabilities</b>		<u>(147,117)</u>
Creditors: amounts falling due after more than one year	16	
		<u>79,281</u>
<b>Net assets</b>		<u><u>79,281</u></u>
<b>Capital and reserves</b>		
Called up share capital	20	8
Share premium account		80,248
Profit and loss account		(975)
		<u>79,281</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 October 2018.



**G Pearson**  
Director

The notes on pages 10 to 21 form part of these financial statements.



**AT Brady Bidco Limited**

**Statement of changes in equity  
For the Period Ended 2 June 2018**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
Loss for the period	-	-	(975)	(975)
<b>Other comprehensive income for the period</b>	-	-	(975)	(975)
Shares issued during the period	-	80,248	-	80,248
Shares redeemed during the period	8	-	-	8
<b>Total comprehensive income for the period</b>	8	80,248	-	80,256
<b>At 2 June 2018</b>	8	80,248	(975)	79,281

The notes on pages 10 to 21 form part of these financial statements.



## **AT Brady Bidco Limited**

### **Notes to the financial statements For the Period Ended 2 June 2018**

#### **1. General information**

AT Brady Bidco Limited is a limited liability company incorporated in England. The Registered Office is Milton Gate, 60 Chiswell Street, London, EC1Y 4AG.

#### **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 management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

On 6 December 2017, the entire issued share capital of the AT Brit Holdings Group, the previous ultimate parent undertaking of the Admiral Taverns group of companies ("Group" or "Admiral Group"), was acquired through an injection of new equity funded by Proprium Capital Partners ("Proprium"), C&C Group Plc ("C&C") and the existing Admiral management team, combined with the introduction of new third-party debt from Intermediate Capital Group plc ("ICG") which has a term of seven years.

The Directors have reviewed short and medium term cash forecasts, as part of the annual budget review, compared to the Group's available financing and have concluded that sufficient resources exist to enable the Group to meet its liabilities as they fall due for at least twelve months from the date of approval of the accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Group confirms that any amounts due from any subsidiary company of AT Brady Holdings Limited to any other subsidiary of the AT Brady Holdings group, which are currently not due, will not be recalled within a period of at least twelve months from signing these financial statements.

##### **2.3 Cash flow**

The Company, being a qualifying entity which has been included in the Group's consolidated financial statements that are publicly available, is exempt from the requirement to draw up a cash flow statement under FRS102.



**Notes to the financial statements  
For the Period Ended 2 June 2018**

**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to the Profit and loss account 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.

**2.7 Borrowing costs**

All borrowing costs are recognised in the Profit and loss account in the period in which they are incurred.



**Notes to the financial statements  
For the Period Ended 2 June 2018**

**2. Accounting policies (continued)**

**2.8 Taxation**

Tax is recognised in the Profit and loss account, 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 balance sheet date.

**2.9 Exceptional items**

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

**2.10 Valuation of investments**

Investments in subsidiaries are initially recorded at cost, including directly attributable costs, plus the directors' assessment of the fair value of any deferred consideration. Subsequently, deferred consideration is revised to reflect actual amounts payable.

Investments in subsidiaries are reviewed for impairment in the event that there are any indicators of impairment.

**2.11 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.

**2.12 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.



Notes to the financial statements  
For the Period Ended 2 June 2018

2. Accounting policies (continued)

2.13 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.

2.14 Financial instruments

The Company uses an interest rate cap to adjust interest rate exposures. The cap is initially recognised at fair value on the date a derivative contract is entered into and is subsequently revalued to fair value and shown on the balance sheet at the year end with movements in fair value reflected through the profit and loss account.

3. Judgments in applying accounting policies and key 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. The following judgements and key sources of estimation uncertainty in the financial statements:

*Taxation*

The Company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

*Derivative instruments*

The group uses interest rate cap to adjust interest rate exposures.

Derivative financial instruments are measured at fair value. The fair value of interest rate cap contracts are determined by calculating by appropriately qualified external valuer.

4. Turnover

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

	Period ended 2 June 2018 £000
Management fee income	50
	<hr/>
	50
	<hr/>

All turnover arose within the United Kingdom.



## AT Brady Bidco Limited

### Notes to the financial statements For the Period Ended 2 June 2018

#### 5. Auditor's remuneration

Auditor's remuneration in relation to audit and taxation services for the financial period ended 2 June 2018 were paid by Admiral Taverns (Chester) Limited, a fellow group company. There are no non audit fees incurred in the period by the Company.

#### 6. Employees

All staff are employed and remunerated by Admiral Taverns (Chester) Limited, a fellow group company.

#### 7. Directors' remuneration

The directors are remunerated by Cerberus directly and no amounts are attributable to the company.

#### 8. Interest receivable

	Period ended 2 June 2018 £000
Interest receivable from group companies	3,611
	<hr/>
	3,611
	<hr/>

#### 9. Interest payable and similar expenses

	Period ended 2 June 2018 £000
Bank interest payable	4,398
Amortisation of finance costs	382
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	4,780
	<hr/>



## AT Brady Bidco Limited

### Notes to the financial statements For the Period Ended 2 June 2018

#### 10. Taxation

	Period ended 2 June 2018 £000
<b>Total current tax</b>	-
<b>Deferred tax</b>	
<b>Total deferred tax</b>	-
<b>Taxation on profit on ordinary activities</b>	-

#### Factors affecting tax credit for the period

The tax assessed for the period is the same as the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	Period ended 2 June 2018 £000
Loss on ordinary activities before tax	(975)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00%	(185)
<b>Effects of:</b>	
Group relief	185
<b>Total tax charge for the period</b>	-

#### Factors that may affect future tax charges

The standard rate of Corporation Tax in the UK has not changed since 1 April 2017 and is currently 19%. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 19%. The reduction of the main rate of corporation tax from 19% to 17% from 1 April 2020 was announced in the Summer Finance Bill 2016, which was substantively enacted on 6 September 2016. Any future profits will be taxed at the appropriate rate. Deferred tax as at 2 June 2018 has been calculated at 17%; being the substantively enacted rate at which the deferred tax is expected to reverse.



**Notes to the financial statements  
For the Period Ended 2 June 2018**

**11. Exceptional items**

	Period ended 2 June 2018 £000
<b>Other exceptional items below operating profit</b>	
Gain on fair value of interest rate cap	(144)
	<u>(144)</u>

The recoverability of amounts owed by group undertakings has been assessed against the net assets of the individual companies on a group basis. Provisions for recovery have been made across the group for those debtors where the group undertaking has negative net asset values at 2 June 2018.

The Company uses an interest rate cap to adjust interest rate exposures. The interest rate cap was revalued to fair value and shown on the Balance sheet at the year end with movements in fair value reflected through the Profit and loss account. The movement in the current period was a gain of £144,000.

**12. Fixed asset investments**

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
Additions	140,361
At 2 June 2018	<u>140,361</u>
<b>Net book value</b>	
At 2 June 2018	<u><u>140,361</u></u>



## AT Brady Bidco Limited

### Notes to the financial statements For the Period Ended 2 June 2018

#### 12. Fixed asset investments (continued)

##### Subsidiary undertakings

Details of the investments in which the Company (unless indicated) holds 20% or more of the nominal value of any class of share are as follows:

<i>Name</i>	<i>Class of shares</i>	<i>Registered address</i>	<i>Principal activity</i>
Admiral Taverns (Chester) Limited	Ordinary	**	Management company
Admiral Taverns (Relax) Limited	Ordinary	***	Pub company
Admiral Taverns (Portfolio No 2) Limited	Ordinary	***	Pub company
Admiral Taverns Limited	Ordinary	**	Pub company
Admiral Taverns (Harmony) Limited	Ordinary	***	Pub company
Regional Pub Company Limited (L)	Ordinary	**	Property trading company
Admiral Taverns (780) Limited*	Ordinary	***	Pub company
Admiral Taverns (Max) Limited	Ordinary	***	Holding company
Admiral Taverns Nevada Properties Limited	Ordinary	***	Pub company
Admiral Taverns Piccadilly Limited	Ordinary	**	Pub company
Pub Partnership Acquisitions Limited*	Ordinary	**	Pub company
Admiral Taverns Bidco Limited*	Ordinary	**	Holding company
Admiral Taverns Group Holdings Limited* (L)	Ordinary	**	Holding company
AT Brit Bidco Limited* (L)	Ordinary	**	Finance company
AT Brit Midco 2 Limited* (L)	Ordinary	**	Holding company
AT Brit Midco 1 Limited* (L)	Ordinary	**	Finance company
AT Brit Intermediate Holdings Limited* (L)	Ordinary	**	Holding company
AT Brit Holdings Limited (L)	Ordinary	**	Holding company



## AT Brady Bidco Limited

### Notes to the financial statements For the Period Ended 2 June 2018

#### 12. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 2 June 2018 and of the profit or loss for the 52 week ended on that date for the subsidiary undertakings are as follows:

<i>Name</i>	<i>Aggregate of share capital and reserves £000</i>	<i>Profit £000</i>
Admiral Taverns (Chester) Limited*	26,378	5,690
Admiral Taverns (Relax) Limited*	(4,570)	(134)
Admiral Taverns (Portfolio No 2) Limited*	(13,344)	(311)
Admiral Taverns Limited*	122,842	5,177
Admiral Taverns (Harmony) Limited*	23,462	(10)
Regional Pub Company Limited* (L)	(332)	130
Admiral Taverns (780) Limited*	(69,642)	(1,708)
Admiral Taverns (Max) Limited*	(5,313)	1,751
Admiral Taverns Nevada Properties Limited*	(53)	6
Admiral Taverns Piccadilly Limited*	27,839	1,751
Pub Partnership Acquisitions Limited*	46	46
Admiral Taverns Bidco Limited	83,532	216
Admiral Taverns Group Holdings Limited (L)	36,284	(3,084)
AT Brit Bidco Limited* (L)	(20,651)	(2,637)
AT Brit Midco 2 Limited* (L)	100	-
AT Brit Midco 1 Limited* (L)	279,300	21,430
AT Brit Intermediate Holdings Limited* (L)	(46,926)	(18,887)
AT Brit Holdings Limited (L)	25,133	(5,479)

The above entities are unlisted, 100% holdings (except Admiral Taverns Nevada Properties Limited which is 92%) and incorporated in the United Kingdom.

\* Indirectly held investment

\*\* 60 Chiswell Street, London, EC1Y 4AG

\*\*\*150 Aldersgate Street, London, EC1Y 4EJ

On 16 October 2018 AT Brady Holdings Limited liquidated seven indirect subsidiaries as part of a group simplification, denoted (L) above.

#### 13. Debtors

	<i>2 June 2018 £000</i>
Amounts owed by group undertakings	90,092
Prepayments and accrued income	310
Financial instruments	144
	<u>90,546</u>



**AT Brady Bidco Limited**

**Notes to the financial statements  
For the Period Ended 2 June 2018**

**14. Cash and cash equivalents**

	2 June 2018 £000
Cash at bank and in hand	1,048
	<hr/>
	1,048
	<hr/>

**15. Creditors: Amounts falling due within one year**

	2 June 2018 £000
Amounts owed to group undertakings	1,860
Other creditors	1,530
Accruals and deferred income	2,167
	<hr/>
	5,557
	<hr/>

**16. Creditors: Amounts falling due after more than one year**

	2 June 2018 £000
Bank loans	147,117
	<hr/>
	147,117
	<hr/>

During the period new third-party debt from Intermediate Capital Group plc ("ICG") was drawn down which has a term of seven years.

**17. Loans**

Analysis of the maturity of loans is given below:

	2 June 2018 £000
<b>Amounts falling due after more than 5 years</b>	
Bank loans	147,117
	<hr/>
	147,117
	<hr/>



## AT Brady Bidco Limited

### Notes to the financial statements For the Period Ended 2 June 2018

Bank loans are made up of the following:

	2 June 2018 £000
Bank loans	152,090
Finance costs	(5,355)
Amortisation of finance costs	382
	<u>147,117</u>

#### 18. Financial instruments

	2 June 2018 £000
<b>Financial assets</b>	
Cash at bank and in hand	1,048
Financial assets measured at fair value through profit or loss	144
Financial assets that are debt instruments measured at amortised cost	90,092
Financial assets that are equity instruments measured at cost less impairment	-
	<u>91,284</u>
<b>Financial liabilities</b>	
Financial liabilities measured at amortised cost	<u>(152,674)</u>

#### 19. Share capital

	2 June 2018 £000
<b>Allotted, called up and fully paid</b>	
80,255,941 A1 Ordinary shares shares of £0.0001 each	8
	<u>8</u>

#### 20. Related party transactions

The Company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other wholly owned members of the AT Brady Holdings Limited group.

There are no other related party transactions requiring disclosure in the financial statements.



## **AT Brady Bidco Limited**

### **Notes to the financial statements For the Period Ended 2 June 2018**

#### **21. Post balance sheet events**

On 16 October 2018 AT Brady Holdings Limited placed seven indirect subsidiaries into a Members Voluntary Liquidation as part of a group simplification.

#### **22. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking is AT Brady Holdings Limited, a company incorporated in the United Kingdom.

The Company's ultimate parent undertaking and controlling party is PSSF Brady (Cayman) Limited, an entity incorporated in the Cayman Islands.

The group financial statements of the AT Brady Holdings Limited group incorporated in the United Kingdom, being the smallest consolidated financial statements including the results of the Company, will be available to the public and may be obtained from the registered office of AT Brady Holdings Limited at Milton Gate, 60 Chiswell Street, London EC1Y 4AG.