

Vixen Pub Company Limited

Report and Accounts

For the 52 weeks ended 26 September 2021

Registered Company Number: 11539726

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Vixen Pub Company Limited

COMPANY INFORMATION

Registered No: 11539726

DIRECTORS

S D Longbottom
D A Ross

REGISTERED OFFICE

3 Monkspath Hall Road
Solihull
West Midlands
B90 4SJ

Vixen Pub Company Limited

DIRECTORS' REPORT

Registered No: 11539726

The directors present their report and accounts for the 52 weeks ended 26 September 2021 (2020: 52 weeks ended 27 September 2020).

The directors' report has been prepared in accordance with the special provisions of s415A of the Companies Act 2006 relating to small entities. In accordance with section 414B of the Companies Act the Company is exempt from preparing a strategic report.

PRINCIPAL ACTIVITIES

The Company is a wholly owned subsidiary of Enterprise Managed Investments Limited, itself a wholly owned subsidiary of Ei Group Limited. The Company is now a subsidiary of and operates as part of the group of companies owned by Stonegate Pub Company Topco Sarl ("the Group"). Please refer to note 20 for further details.

The principal activity of the Company is the operation of public houses in the United Kingdom. These public houses are leased to the Company from Ei Group Limited.

At 26 September 2021 the Company managed the operation of 14 public houses (27 September 2020: 11 public houses). Subsequent to the period end, the Company began managing the operations of a further 6 public houses.

RESULTS AND DIVIDENDS

The Company reported revenue of £3,454,000 in the 52 week period to 26 September 2021 (52 weeks ended 27 September 2020: £3,691,000) and operating profit before depreciation and amortisation of £53,000 (57 weeks ended 27 September 2020: operating loss before depreciation, amortisation and loss on disposal of property, plant and equipment of £102,000).

The loss before tax for the 52 week period amounted to £105,000 (52 weeks ended 27 September 2020: £247,000) primarily due to the effects of the Covid-19 pandemic. The directors do not recommend payment of a dividend.

The Company did not pay a dividend during the 52 week period (2020: £nil) and the directors do not recommend the payment of a final dividend (2020: £nil).

DIRECTORS

The directors of the Company during the 52 weeks ended 26 September 2021 and since the end of the period were as follows:

S D Longbottom

D A Ross

POLITICAL CONTRIBUTIONS

The Company made no political donations or incurred any political expenditure during the period (2020: £nil).

Vixen Pub Company Limited

DIRECTORS' REPORT (CONTINUED)

Registered No: 11539726

GOING CONCERN

The financial statements have been prepared on a going concern basis. Please see note 3 for further information considered by the directors in reaching this conclusion.

On behalf of the Board



D Ross

Director

24 June 2022

Vixen Pub Company Limited

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing 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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 101 'Reduced Disclosure Framework' (FRS 101). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Vixen Pub Company Limited

INCOME STATEMENT

52 week period ended 26 September 2021

	Note	52 weeks ended 26 September 2021 £000	52 weeks ended 27 September 2020 £000
Revenue	4	3,454	3,691
Other income	5	187	244
<i>Operating costs before depreciation and amortisation</i>		(3,588)	(4,037)
OPERATING PROFIT/ (LOSS) BEFORE DEPRECIATION, AMORTISATION AND LOSS ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT		53	(102)
Depreciation and amortisation		(158)	(139)
Loss on disposal of property, plant and equipment		-	(6)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(105)	(247)
Taxation	9	43	63
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(62)	(184)

All of the operations of the Company are continuing.

There are no amounts of other comprehensive income or losses, therefore no separate statement of other comprehensive income is presented.

Total comprehensive losses equates to the loss on ordinary activities after taxation.

The accompanying notes form part of the financial statements.

Vixen Pub Company Limited

BALANCE SHEET

At 26 September 2021

	Note	26 September 2021 £000	27 September 2020 £000
Non-current assets			
Intangible assets	10	4	6
Property, plant and equipment	11	1,256	1,410
Deferred tax	16	39	5
		1,299	1,421
Current assets			
Inventories	12	103	157
Receivables	13	196	47
Cash		794	651
		1,093	855
TOTAL ASSETS		2,392	2,276
Current liabilities			
Trade and other payables	14	(1,230)	(1,052)
Financial liabilities	15	(1,434)	(1,434)
		(2,664)	(2,486)
TOTAL LIABILITIES		(2,664)	(2,486)
NET LIABILITIES		(272)	(210)
Capital and reserves			
Called up share capital	17	50	50
Share premium	17	50	50
Profit and loss account		(372)	(310)
SHAREHOLDERS' DEFICIT		(272)	(210)

The Company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 26 September 2021. The members have not required the Company to obtain an audit of its financial statements for the period ended 26 September 2021 in accordance with Section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the Board and signed on its behalf by:



D Ross
Director
24 June 2022

Vixen Pub Company Limited

STATEMENT OF CHANGES IN EQUITY

At 26 September 2021

	Called up share capital	Share premium	Profit and Loss Account	Total
	£000	£000	£000	£000
At 28 September 2019	50	50	(126)	(26)
Loss for the period	-	-	(184)	(184)
At 27 September 2020	50	50	(310)	(210)
Loss for the period	-	-	(62)	(62)
At 26 September 2021	50	50	(372)	(372)

The accompanying notes form part of the financial statements.

Vixen Pub Company Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH FRS 101

The financial statements were approved by the Board for issue on 24 June 2022.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The financial statements are prepared under the historical cost convention.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 26 September 2021. The financial statements are prepared in Sterling and are rounded to the nearest thousand pounds (£000s).

2. BASIS OF PREPARATION

The Company continues to adopt FRS 101 and has applied the requirement of SI 2015/980: The Companies, Partnerships and Groups (Accounts and Reports Regulations 2015) in preparing the accounts.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of IFRS 7 Financial Instruments: Disclosure;
- The requirements of paragraph 52 and paragraph 58 of IFRS 16 Leases;
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1; and
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- The requirements of paragraph 134-136 of IAS 1 Presentation of Financial Statements to disclose information about capital and how it is managed;
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to provide information about the impact of IFRS's that have been issued but are not yet effective;
- The requirements of paragraphs 10(d), 16, 38A, 38B-D and 111 of IAS 1 and the requirements of IAS 7 Statement of Cash Flows;
- The requirements of IAS 24 Related Party Transactions to disclose transactions entered into between two parties wholly owned within the same group;
- The requirements of paragraph 16 of IAS 1 to make an explicit and unreserved statement of compliance with IFRS
- The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures; and
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers

The directors consider that the accounting policies set out below are suitable, have been consistently applied unless otherwise stated and are supported by reasonable and prudent judgements and estimates.

The Company is a private company limited by shares, incorporated in England and registered at 3 Monkspath Hall Road, Solihull, United Kingdom, B90 4SJ. It is a subsidiary of Stonegate Pub Company Topco Sarl, a company registered in Luxembourg. These financial statements present information about the Company as an individual undertaking. The top UK company which the Company is consolidated into is Stonegate Pub Company PIKCO Holdings Limited, registered at the same Solihull address as above.

Vixen Pub Company Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors consider that the accounting policies set out below are suitable, have been consistently applied unless otherwise stated and are supported by reasonable and prudent judgements and estimates.

Use of accounting estimates and judgements

The Company makes estimations and assumptions during the preparation of the financial statements. Actual results may differ from these estimates under different assumptions and conditions. The estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are discussed below:

Judgements:

Going concern

The Directors have used judgement in determining that the entity is a going concern (see 'going concern' below for further details).

Estimates:

Impairment testing of intangible assets and property, plant and equipment

The Company performs an assessment for indicators of impairment, where indicators are noted an impairment test is performed. As part of the impairment test estimates are made in calculating the recoverable amount based on a fair value measurement which require estimating EBITDA based on current trading and applying a suitable multiple.

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The financial position of the Company is set out in the Balance Sheet on page 6 which shows net liabilities of £272,000 (2020: £210,000), and the financial performance of the Company is set out in the income statement on page 5 which shows the Company generated a loss for the period of £62,000 (2020: £184,000).

The Company met its day-to-day working capital requirements through its standard trading cycle of cash sales and repayable on demand loans from other companies within the group headed by the Company's intermediate parent, Stonegate Pub Company Limited ("the Stonegate Group"). Customers pay by cash or card resulting in minimal credit risk for the Company and the Company takes advantage of suppliers' normal credit terms. Therefore, the Company typically operates with net current liabilities (current period net current liabilities of £1,571,000; 2020 net current liabilities of £1,631,000).

The Company is also a guarantor on certain loans within the Stonegate Group and therefore would be jointly and severally liable in the case that the relevant entities within the Stonegate Group could not meet their relevant debt obligations.

The directors have performed a going concern assessment for a period of at least 12 months from the date of approval of these financial statements which indicate that the Company will require additional funding from its intermediate parent company, Stonegate Pub Company Limited, to enable it to meet its liabilities as they fall due for that period. That assessment is dependent on Stonegate Pub Company Limited not seeking repayment of the amounts currently due to the group, which at the balance sheet date amounted to £1,933,000 and providing additional financial support during that period. Stonegate Pub Company Limited has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due to the group at the balance sheet date, during the going concern assessment period to assist in meeting the Company's liabilities as and when they fall due.

Vixen Pub Company Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

However, continued support is dependent on the ability of the Stonegate Group to settle its liabilities as they fall due. In order to determine if the Stonegate Group has adequate resources to continue to meet its liabilities as they fall due and is in a position to provide financial support to the Company during the going concern assessment period, the directors have made enquiries of the directors of Stonegate Pub Company Limited in respect of the Stonegate Group's financial resources including cash flow forecasts and covenant compliance tests for a period of at least 12 months from the date of approval of these financial statements.

The Stonegate Pub Company Limited Group financial statements, authorised for issue on 23 January 2022, indicate that a material uncertainty exists over the Stonegate Group's ability to continue as a going concern due to the future uncertain effect on the Stonegate Group's trading arising as a result of the Covid-19 pandemic and in particular the substantial achievement of base case forecasts and, in downside scenarios, the replacement of the scheduled reduction in facilities and the availability of such additional funding as may be needed.

Due to the timing between those group accounts being authorised for issue and the date of approval of these financial statements, the directors of the Company have performed enquiries with the directors of Stonegate Pub Company Limited as to whether there have been any significant changes in performance or circumstances that may affect the uncertainties that are relevant to the Company's ability to continue as a going concern during the going concern assessment period, including the impact of current macro-economic factors on the Stonegate Group.

Based on these enquiries and the above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the continued availability of such financial support as may be needed from Stonegate Pub Company Limited together with the other matters described above, represent a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. These financial statements do not contain the adjustments that would result from the basis of preparation being inappropriate.

Revenue

Revenue is the fair value of consideration received or receivable for goods and services provided in the normal course of business, net of discounts and taxes. Revenue principally consists of drink and food sales, which are recognised at the point at which goods are provided and accommodation income which is recognised at the point the accommodation is provided.

Government grant

Money received in the form of a government grant is treated as a revenue grant. Therefore, grant income is recorded within other income in the income statement on a systematic basis in the same periods as the related expenses occurred.

Taxation

The tax expense or credit comprises of the tax payable or receivable based on taxable profits or losses for the period, payment or receipt for tax losses claimed or surrendered from/to other Group companies, and deferred tax. Deferred tax is provided using the balance sheet liability method in respect of temporary differences between the carrying value of assets and liabilities for accounting and tax purposes.

Vixen Pub Company Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. No deferred tax is recognised if the taxable temporary difference arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Current tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and the intention is to either settle on a net basis or realise the asset and liability simultaneously. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and the assets and liabilities relate to taxes levied by the same tax authority which are intended to be settled net or simultaneously.

Tax is charged or credited to Other Comprehensive Income if it relates to items that are charged or credited to Other Comprehensive Income. Similarly, tax is charged or credited directly to equity if it relates to items charged or credited directly to equity. Otherwise tax is charged in the Income Statement. Tax is calculated using tax rates enacted or substantively enacted at the Balance Sheet date.

Intangible assets

Intangible assets are recognised at cost, net of amortisation and any provision for impairment. Amortisation is provided on cost at rates calculated to write off the cost of intangible assets over their expected useful lives.

In accordance with its policy the Company reviews the estimated useful lives of its intangible assets on an ongoing basis. This review indicated that the actual lives of website development costs were longer than the estimated useful lives used for amortisation purposes in the Company's financial statements. As a result, effective 23 February 2020, the Company changed its estimates of the useful lives of website development costs resulting in amortisation being provided on the following basis:

At the start of the prior period

Website development costs	Straight line over a maximum of three years
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From 23 February 2020 and the current period

Website development costs	Straight line over a maximum of five years
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Property, plant and equipment

Property, plant and equipment is stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on cost at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis at the start of the prior period:

Right-of-use assets	Straight line over the length of the lease
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Leasehold improvements	Straight line over the length of the lease
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Fixtures, fittings and office equipment	Straight line over five years
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In accordance with its policy the Company reviews the estimated useful lives of its fixed assets on an ongoing basis. In the prior period, this review indicated that the actual lives of leasehold improvements were shorter than the estimated useful lives used for depreciation purposes in the Company's financial statements. The review also indicated that the actual lives of fixtures, fittings and equipment were longer than the estimated useful lives used for depreciation purposes in the Company's financial statements. As a result, in the prior period, effective 23 February 2020, the Company changed its estimates of the useful lives of these categories to better reflect the estimated periods during which the assets will remain in use. From 23 February 2020 depreciation has been provided over the expected useful lives on the following basis:

Vixen Pub Company Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment(continued)

Right-of-use assets	Straight line over the length of the lease
Leasehold improvements	Straight line over a period of between five years and the length of the lease.
Fixtures, fittings and office equipment	Straight line over six years

Impairment

Each pub operated by the Company is a separate cash generating unit (CGU) given each pub represents the smallest identifiable group of assets that generate cash inflows largely independent of cash flows from other groups of assets. Where there are indicators of impairment an estimate of the recoverable amount is identified through a fair value less costs to sell assessment, which is compared to the carrying amount. The fair value less costs to sell assessment is calculated by reference to the estimated EBITDA based on current trading of the pub and applying a suitable multiple. Where the recoverable amount is less than the carrying value of the CGU the impairment loss is allocated to the assets in the CGU on a pro rata basis.

Inventories

Inventories which comprise products held for resale and equipment stocks are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business. For resale stock cost is calculated using the first in first out method. For equipment stocks cost is the initial purchase of equipment used in pub operations with the cost of replacements recognised in the income statement.

Financial instruments

a) Cash and cash equivalents

Cash comprises cash at bank and in hand.

b) Intercompany

Financial instruments include intercompany loans payable which are measured at amortised cost.

Leases

As a lessee

The Company leases properties.

At the inception of a contract the Company assesses whether that contract is or contains a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company has taken the practical expedient in paragraph C3 of IFRS 16 'Leases' not to reassess whether an existing contract is or contains a lease at the date of initial application and as such the IFRS 16 definition of a lease has only been applied to contracts which were entered into or amended on or after 28 September 2019.

The Company has elected not to apply the lessee requirements of IFRS 16 to short-term leases and leases for which the underlying asset is of low value. The lease payments for such leases are recognised as an expense on a straight-line basis over the lease term.

All other leases held by the Company incur rental charges based on a percentage of turnover. The rental charges are recognised in the income statements in the period to which they relate.

The Company recognises direct costs incurred in acquiring the rights to occupy a property as a right-of-use asset in property, plant and equipment.

Vixen Pub Company Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases(continued)

Right-of-use assets are initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses.

4. REVENUE

Revenue is predominantly derived from food and drink sales and accommodation income. All turnover arises in the United Kingdom

5. OTHER INCOME

	52 weeks ended 26 September 2021 £000	52 weeks ended 27 September 2020 £000
Government grants	187	244
	187	244

During the period £89,000 (2020: £113,000) was recognised within other income in relation to the Coronavirus Job Retention Scheme; £nil (2020: £56,000) in relation to the Government's Eat Out To Help Out scheme and £98,000 (2020: £75,000) was recognised in relation to local authority government grants.

6. OPERATING LOSS

This is stated after charging

	52 weeks ended 26 September 2021 £000	52 weeks ended 27 September 2020 £000
Cost of goods sold	1,129	1,281
Rental charges under agreements cancellable at any time	268	293
Employment costs	343	559
Depreciation and amortisation	158	139
Loss on disposal of property, plant and equipment	-	6

7. DIRECTORS' EMOLUMENTS

During the period ended 26 September 2021 the total emoluments payable to directors were £nil (52 weeks ended 27 September 2020: £nil).

For those directors who are employees of Stonegate Pub Company Limited their roles within the Company are deemed to be incidental to their wider roles within the Group and therefore the Company bears no cost in relation to these directors.

No directors received any pension contributions from the Company in the period (2020: £nil).

Vixen Pub Company Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

8. STAFF NUMBERS AND COSTS

Staff costs consist of:

	52 weeks ended 26 September 2021 £000	52 weeks ended 27 September 2020 £000
Wages and salaries	319	518
Social security costs	19	33
Pension costs	5	8
	343	559

The average number of employees during the 52 week period ended 26 September 2021 was 15, with all employees engaged in retail operations (57 weeks ended 27 September 2020: 33 engaged in retail operations).

9. TAXATION

a) Analysis of total tax credit recognised in the Income Statement

	52 weeks ended 26 September 2021 £000	52 weeks ended 27 September 2020 £000
Current tax		
UK Corporation tax	(23)	(52)
Adjustments in respect of prior years	14	-
Total current tax	(9)	(52)
Deferred tax		
Origination and reversal of timing differences	(8)	(11)
Effect of rate change	(9)	-
Adjustment in respect of prior years	(17)	-
Total deferred tax	(34)	(11)
Taxation	(43)	(63)

Vixen Pub Company Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

9. TAXATION (CONTINUED)

b) Tax credit reconciliation

	52 weeks ended 26 September 2021 £000	52 weeks ended 27 September 2020 £000
Loss before tax	(105)	(247)
Loss before tax at 19% (2020: 19%)	(20)	(47)
Effects of:		
Expenses not deductible for tax purposes	(1)	(1)
Transfer pricing adjustments	(18)	(14)
Prior year under/(over) provision	(3)	-
Accelerated capital allowances	8	-
Effect of rate change	(9)	(1)
Taxation	(43)	(63)

On 24 May 2021, the UK Government substantively enacted the change in the main rate of corporation tax to 25% from 19%. As this change was substantively enacted during the period, deferred taxation has been calculated at that rate.

10. INTANGIBLE ASSETS

	Website development costs £000	Total £000
Cost		
At 27 September 2020	9	9
At 26 September 2021	9	9
Amortisation		
At 27 September 2020	3	3
Charge for the period	2	2
At 26 September 2021	5	5
Net book value		
At 26 September 2021	4	4
At 27 September 2020	6	6

Vixen Pub Company Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

11. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use asset £000	Leasehold improvements £000	Fixtures, fittings and equipment £000	Total £000
Cost				
At 27 September 2020	90	1,251	214	1,555
Additions	-	-	2	2
At 26 September 2021	90	1,251	216	1,557
Depreciation				
At 27 September 2020	4	95	46	145
Charge for the period	4	116	36	156
At 26 September 2021	8	211	82	301
Net book value				
At 26 September 2021	82	1,040	134	1,256
At 27 September 2020	86	1,156	168	1,410

12. INVENTORIES

	26 September 2021 £000	27 September 2020 £000
Goods for resale	103	94
Equipment	-	63
	103	157

The Company consumed £996,000 of inventories during the 52 weeks ended 26 September 2021 (52 weeks ended 27 September 2020: £1,187,000) and charged £151,000 to the income statement for the write-down of inventories during the period as a result of Covid-19 (52 weeks ended 27 September 2020: £44,000). The Company charged £63,000 to the income statement for the write off of equipment inventories during the period (52 weeks ended 27 September 2020: £nil).

13. RECEIVABLES

	26 September 2021 £000	27 September 2020 £000
Prepayments and accrued income	63	26
Other debtors	133	21
	196	47

Vixen Pub Company Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

14. TRADE AND OTHER PAYABLES

	26 September 2021 £000	27 September 2020 £000
Trade payables	183	49
Accruals and deferred income	399	253
Other creditors	93	10
Amounts due to group undertakings	499	632
Social security and other taxes	56	108
	1,230	1,052

15. FINANCIAL LIABILITIES

	26 September 2021 £000	27 September 2020 £000
Loan from group undertakings	1,434	1,434

The above loans from Ei Group Limited to fund the capital expenditure in the Company are non-interest bearing and repayable on demand but are expected to be repaid from free cash flow generated by Vixen Pub Company Limited. The loans are classified as a current liability as they are deemed to be repayable on demand. Ei Group Limited has a fixed and floating charge over the Company's assets in respect of these loans.

16. DEFERRED TAX

The movement in deferred taxation in the period comprises:

	26 September 2021 £000	27 September 2020 £000
Opening	5	(6)
Movement recognised in the income statement	34	11
At the period end	39	5

The amounts of deferred taxation provided in the accounts are as follows:

	26 September 2021 £000	27 September 2020 £000
Accelerated capital allowances	38	5
Other temporary differences	1	-
At the period end	39	5

Vixen Pub Company Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

17. SHARE CAPITAL

	26 September 2021		27 September 2020	
	No.	£000	No.	£000
Authorised				
A Ordinary shares of 50 pence each	75,000	38	75,000	38
B Ordinary shares of 50 pence each	25,000	12	25,000	12
	100,000	50	100,000	50
Called up and fully paid				
A Ordinary shares of 50 pence each	75,000	38	75,000	38
B Ordinary shares of 50 pence each	25,000	12	25,000	12
	100,000	50	100,000	50

The A Ordinary and B Ordinary shares rank pari passu for voting and for distribution of income and capital. Ordinary shares carry no rights to fixed income. Holders of ordinary shares are entitled to vote at meetings.

Share premium

This reserve represents the amount of proceeds received for shares in excess of their nominal value of 50 pence per share.

18. LEASES

The Company as a lessee

Impacts for the period

The following amounts have been recognised in the Income Statement in relation to leases where the Company is a lessee:

	52 weeks ended 26 September 2021 £000	52 weeks ended 27 September 2020 £000
Leases under IFRS 16		
Rental charges under agreements cancellable at any time	268	293
Depreciation on right-of-use asset	4	6
	272	299

Vixen Pub Company Limited

NOTES TO THE ACCOUNTS

At 26 September 2021

19. RELATED PARTIES

Ei Group Limited - a fellow group company at the period end

In the prior period, on 7 February 2020, Enterprise Managed Investments Limited acquired all of the share capital of the Company. As of this date the Company took advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned group companies. The below disclosures include transactions which took place between 29 September 2019 and 6 February 2020 which is the period the Company was a non wholly owned subsidiary of Enterprise Managed Investments Limited.

In the prior period, Vixen Pub Company Limited made trading purchases of £418,000 from Ei Group Limited in relation to rent, drink products and various other recharges including insurance. Further recharges from Ei Group Limited of £549,000 were incurred in relation to the properties managed by the Company, which were capitalised into tangible and intangible assets.

In the prior period, the Company drew down £549,000 of a capital expenditure loan facility, and used the proceeds to repay the recharge noted above. The terms of this loan are described in note 15.

The Company recharged Ei Group Limited £nil for tax group relief surrendered during the period 29 September 2019 and 6 February 2020.

Helen Standing Limited – a company in which H E Standing is a director

In the prior period, as of 7 February 2020, H E Standing ceased to be a related party of the Company as this is the date that Enterprise Managed Investments Limited acquired all of the share capital of the Company.

During the period 29 September 2019 to 6 February 2020 Helen Standing Limited charged management fees of £96,000.

20. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Enterprise Managed Investments Limited, a company incorporated in the United Kingdom and registered in England and Wales. The Company's ultimate parent undertaking is Stonegate Pub Company Topco Sarl, a company incorporated in Luxembourg.

The top UK company which the Company is consolidated into is Stonegate Pub Company PIKCO Holdings Limited. The ultimate controlling parties are various investment funds managed by TDR Capital LLP, a private equity management firm. The business address of TDR Capital LLP is 20 Bentinck Street, London, W1U 2EU.