

Company Registration No. 11700867

D&D Bristol Limited

Annual Report and Financial Statements

For the year ended 30 September 2021

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D&D Bristol Limited

Annual report and financial statements for the year ended 30 September 2021

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D&D Bristol Limited

Annual report and financial statements for the year ended 30 September 2021

Officers and professional advisers

Directors

D A L Gunewardena
D M Loewi

Registered Office

16 Kirby Street
London
EC1N 8TS
United Kingdom

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU
United Kingdom

Banker

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Solicitor

CMS CMNO LLP
Cannon Place, 78 Cannon Street
London
EC4N 6AF

D&D Bristol Limited

Annual report and financial statements for the year ended 30 September 2021

Directors' report

The directors present their report and the financial statements for the year ended 30 September 2021.

Directors

The directors, who served throughout the period and to the date of this report, were as follows:

D A L Gunewardena
D M Loewi

Principal Activity

The principal activity of the company is the operation of the Klosterhaus restaurant in Bristol which opened on 2 October 2020. The prior year comparative period values reflect costs and fixed assets associated with starting up the restaurant.

Business Review

D&D Bristol Limited changed the financial reporting period end to 30 September to better reflect the operational impact of COVID-19 in the prior year and, as such, prior year balances are not entirely comparable (12 months of trading vs 18 months).

The directors consider the results to be satisfactory in the light of challenging market conditions.

The directors consider Turnover and EBITDAM (earnings before interest, taxation, depreciation, amortisation and management charges) as the key performance indicators for the company. Turnover for the year was £1,400,000. EBITDAM has increased from a loss of £234,000 2020 to £74,000 profit in 2021.

The reconciliation between EBITDAM and loss before tax is shown below:

Reconciliation between EBITDAM and loss before tax

	12 months ended 30 September 2021 £'000	18 months ended 30 September 2020 £'000
EBITDAM	74	(234)
Management Fees	-	-
Depreciation	(83)	-
Exceptional Items	(7)	(234)
(Loss) before tax	<u>(16)</u>	<u>(293)</u>

Results and Dividends

The profit and loss account is set out on page 10 and shows a loss before taxation for the year of £16,000 (2020: £293,000 loss). The directors did not recommend payment of a dividend in the year (2020: £nil).

D&D Bristol Limited

Annual report and financial statements for the year ended 30 September 2021

Directors' report (continued)

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

Principal risks and uncertainties

The company follows the mitigating activities of its parent company, Panther Partners Limited, to manage the principal risks and uncertainties, arising from both internal and external factors that could impact the company's performance. The risks below are discussed in its parent company's financial statements which are publicly available.

- Economic and market risk;
- Operational efficiency and cost control;
- Financing and treasury;
- Major operational risk including the impact of COVID-19; and
- Major health and safety risks.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Going Concern Basis

The balance sheet shows net current assets before intercompany funding of £857,000 (2020: £219,000).

The company is party to funding arrangements covering various entities within the Panther Partners Limited group. The company has provided a cross-guarantee to this banking group and so is bound by the covenant requirements of the banking group as a whole. In assessing the going concern basis of preparation of the financial statements for the year ended 30 September 2021, the directors have taken into consideration detailed cash flow forecasts for the business within the wider banking group and the forecast compliance with bank covenants, which are set at a banking group level covering a period of at least 12 months from the date of approval of the financial statements. Cashflow forecasts have been prepared based on a range of scenarios.

The directors are confident that the Group has adequate resources and cash liquidity headroom to continue in operation and withstand all but the most extreme potential downside scenarios for at least the next 12 months from the date of signing these accounts.

The company is dependent on the continuing provision of the financial support that it has received from its ultimate parent undertaking, Panther Partners Limited. The parent has committed to provide continuing support for at least the next 12 months from the date of signing these financial statements. The directors of both the company and parent undertaking have a reasonable expectation that the company and the parent undertaking will have access to adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

D&D Bristol Limited

Annual report and financial statements for the year ended 30 September 2021

Directors' report (continued)

Directors' statements as to disclosure of information to auditor

The directors who were members of the board at the time of approving the Directors' report are listed above and on page 1.

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

BDO LLP have indicated their willingness to continue in office and a resolution to reappoint them as auditor will be put to the members at the Annual General Meeting.

Small Companies Note

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under s415a of the Companies Act 2006, which includes the exemption from preparing a strategic report.

Approved by the Board and signed on its behalf by:



D A L Gunewardena
Director
30 June 2022

D&D Bristol Limited

Annual report and financial statements for the year ended 30 September 2021

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland." Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

Independent auditor's report to the members of D&D Bristol Limited

Opinion on the financial statements

In our opinion:

- give a true and fair view of the state of the Company's affairs as at 30 September 2021 and of its profit for the year 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.

We have audited the financial statements of D&D Bristol Limited ("the Company") for the year ended 30 September 2021 which comprise, the profit and loss account, the statement of income and retained earnings, the balance sheet, and the notes to the financial statements, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

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 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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 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.

Independent Auditor's Report to members of D&D Bristol Limited (CONTINUED)

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

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 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; or
- The Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibility statement, 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.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Independent Auditor's Report to members of D&D Bristol Limited (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management and the directors, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established by the company to mitigate risks related to fraud or non-compliance with laws and regulations.
- discussing among the engagement team, how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified elevated risk areas for potential for fraud in the following areas:
 - Management override of controls; and
 - Government grant claims.
 - Revenue recognition.

• obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company. The key laws and regulations we considered in this context included the UK Companies Act, UK Generally Accepted Accounting Principles, and relevant tax and employment legislation.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations noted above;
- enquiring of management, the directors and legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing correspondence with HMRC; and
- addressing the risk of fraud through management override of controls by, testing the appropriateness of journal entries including journal entries posted to revenue and other adjustments; assessing whether the judgements made about assumptions reflected in accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- addressing the risk of fraud in Government grant claims by assessing the controls and governance procedures in place for each claim made, by recalculating a sample of claims, verifying the claims, receipts and payments made in regard of payroll related claims, and involving specialists to assess the claims made.
- Improper revenue recognition, in addressing the risk of fraud in revenue recognition by performing a three way match between the EPOS system, the nominal ledger and cash receipts, as well as performing procedures to verify the nature of cash inflows and testing the polling data and reviewing for anomalies in EPOS data throughout the period

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Independent Auditor's Report to members of D&D Bristol Limited (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://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.

DocuSigned by:

Mark RA Edwards

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Mark RA Edwards (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date 30 June 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

D&D Bristol Limited

Profit and loss account

For the year ended 30 September 2021

	Notes	12 months ended 30 September 2021 £'000	18 months ended 30 September 2020 £'000
Turnover	3	1,400	-
Cost of sales		(1,432)	1
Gross (loss) / profit		(32)	1
Admin expenses		(282)	(60)
Other Income		305	-
Operating loss before exceptional items	4	(9)	(59)
Exceptional items	7	(7)	(234)
Loss before taxation		(16)	(293)
Tax on loss	8	61	-
Profit/(loss) after taxation		45	(293)

There were no recognised gains or losses during the current year and prior period other than the loss for the financial year. Accordingly no Statement of Comprehensive Income has been presented.

Statement of income and retained earnings

For the year ended 30 September 2021

Profit and loss account

	12 months ended 30 September 2021 £'000
As at 1 October 2020	(293)
Profit for the financial year	45
As at 30 September 2021	(248)

The notes on pages 12 to 20 form part of these financial statements.

D&D Bristol Limited**Balance sheet****For the year ended 30 September 2021**

	Notes	2021 £'000	2020 £'000
Fixed assets			
Tangible assets	9	1,771	1,658
		<u>1,771</u>	<u>1,658</u>
Current assets			
Stock	10	155	34
Debtors: amounts falling due within one year	11	678	840
Cash at bank and in hand		1,029	60
		<u>1,862</u>	<u>934</u>
Creditors: amounts falling due within one year	12	(1,005)	(715)
Net current assets before intercompany funding		<u>857</u>	<u>219</u>
Creditors: intercompany funding	12	(1,378)	(745)
Net current liabilities after intercompany funding		<u>(521)</u>	<u>(526)</u>
Total assets less current liabilities		<u>1,250</u>	<u>1,132</u>
Creditors: amounts falling due after more than one year	13	(1,498)	(1,425)
Net liabilities		<u>(248)</u>	<u>(293)</u>
Capital and reserves			
Share capital		-	-
Profit and loss account		(248)	(293)
		<u>(248)</u>	<u>(293)</u>

The financial statements for D&D Bristol Limited, registered number 11700867, were approved by the Board of Directors and authorised for issue on 30 June 2022.

Signed on behalf of the Board of Directors



D A L Gunewardena

The notes on pages 12 to 20 form part of these financial statements.

D&D Bristol Limited

Notes to the financial statements For the year ended 30 September 2021

1. Significant accounting policies

General Information

D&D Bristol Limited is a private company limited by shares incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report.

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 Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in pounds sterling, which is the functional currency of the company. Monetary amounts in these financial statements have been rounded to the nearest £000's, unless otherwise stated.

The following principal accounting policies have been applied:

Leases and Lease incentives

Rentals paid under operating leases are charged to the profit and loss account 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.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of the transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

During the year the Company has received a rent concession on the leased property. In accordance with the amendment to FRS 102 the group has recognised the change in lease payments over the period that the change is intended to compensate where the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is less than the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no significant change to other terms and conditions of the lease.

Going concern

The company is party to funding arrangements covering various entities within the Panther Partners Limited group. The company has provided a cross-guarantee to this banking group and so is bound by the covenant requirements of the banking group as a whole. In assessing the going concern basis of preparation of the financial statements for the year ended 30 September 2021, the directors have taken into consideration detailed cash flow forecasts for the business within the wider banking group and the forecast compliance with bank covenants, which are set at a banking group level covering a period of at least 12 months from the date of approval of the financial statements. Cashflow forecasts have been prepared based on a range of scenarios.

The directors are confident that the Group has adequate resources and cash liquidity headroom to continue in operation and withstand all but the most extreme potential downside scenarios for at least the next 12 months from the date of signing these accounts.

D&D Bristol Limited

Notes to the financial statements (continued) For the year ended 30 September 2021

1. Significant accounting policies (continued)

Going Concern (continued)

The company is dependent on the continuing provision of the financial support that it has received from its ultimate parent undertaking, Panther Partners Limited. The parent has committed to provide continuing support for at least the next 12 months from the date of signing these financial statements. The directors of both the company and parent undertaking have a reasonable expectation that the company and the parent undertaking will have access to adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover represents sales to outside customers at invoiced amounts excluding discretionary service charge and Value Added Tax.

Turnover is recognised when the significant risks and benefits of ownership of the products have transferred to the buyer. This will occur through the provision of restaurant services and sale of goods, and will be upon the completion of a sale to customers.

Exceptional Items

Exceptional items are those outside the normal course of business both for costs and income.

Financial Assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Tangible fixed assets

Tangible fixed assets are included at cost, less accumulated depreciation and any provision for impairment. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

Leasehold improvements	–	over the shorter of the period of the lease and 25 years
Plant and equipment	–	over 4 years
Fixtures, fittings and equipment	–	over 10 years

Impairment

Fixed assets and goodwill 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). Fixed 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, except for goodwill where impairment losses previously recognised are not reversed.

Stocks

Stocks consist of raw materials and consumables, crockery, linen and staff uniforms. Raw materials and consumables are stated at the lower of cost and net realisable value on a first-in, first-out basis.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

D&D Bristol Limited

Notes to the financial statements (continued) For the year ended 30 September 2021

1. Significant accounting policies (continued)

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.

Creditors

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

Financial Liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents the cumulative profits or losses, net of dividends paid and other adjustment

Pension costs and other post-retirement benefits

The company does not operate its own pension scheme. The company makes contributions to certain senior employees' personal pension schemes, which are charged to the profit and loss account as they fall due. The Group operates a defined contribution scheme. The assets of the plan attributable to individuals participating in the plan are independently administered and managed by The People's Pension. The amounts charged against profit represent the contributions payable to the scheme in respect of the accounting period.

Taxation and deferred taxation

Corporation tax is provided on taxable profits at the current rate, using the tax rates

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date and will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; and
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

D&D Bristol Limited

Notes to the financial statements (continued) For the year ended 30 September 2021

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the preparation of the accounts the directors have made appropriate assessments and are of the opinion there are no critical accounting judgements or key sources of estimation uncertainty.

3. Turnover

Turnover, attributable to continuing operations, is derived from the sale of food, wines, spirits, beverages and sundry items. The origin and end destination of all turnover was the United Kingdom.

4. Operating loss

Operating loss is stated after charging/(crediting):

	12 months ended 30 September 2021 £'000	18 months ended 30 September 2020 £'000
Fees payable to the company's auditor for the audit of the company's annual financial statements	3	-
Operating lease costs – property	147	-
Depreciation	83	-
Management fees	-	-
Stock recognised as an expense	388	-
Furlough income	(305)	-

The Furlough Income above relates to the receipt of funds from the Government Coronavirus Job Retention Scheme to partially cover payroll costs for employees registered on the scheme. Following initial compliance with the scheme there are no conditions attached to the benefit moving forwards. Amounts included have been successfully applied for and funds received either during the year or after period-end.

5. Directors' remuneration

No remuneration is payable directly to the directors nor are any pension contributions payable on their behalf.

Directors are remunerated directly by D&D London Limited, a fellow subsidiary undertaking of Panther Partners Limited. Of this remuneration £nil (2020: £nil) is allocated to D&D Bristol Limited.

D&D Bristol Limited**Notes to the financial statements (continued)
For the year ended 30 September 2021****6. Staff costs**

	12 months ended 30 September 2021 £'000	18 months ended 30 September 2020 £'000
Wages and salaries	804	-
Social security costs	55	-
Pension costs	13	-
	<u>872</u>	<u>-</u>

In addition in the year for the UK £295,000 (2020: £nil) of Other Wages and Salaries are offset with Other Income from the government furlough scheme (see note 4).

The average full-time equivalent number of persons employed by the company during the year was 46 (2020: nil).

This is split by function as follows:

	12 months ended 30 September 2021 £'000	18 months ended 30 September 2020 £'000
Management and admin	1	13
Hospitality	45	70
	<u>46</u>	<u>83</u>

7. Exceptional items

Exceptional items in the year of £7,000 relate to preopening costs (2020: £234,000).

D&D Bristol Limited**Notes to the financial statements (continued)**
For the year ended 30 September 2021**8. Tax on loss on ordinary activities****(a) Tax on loss on ordinary activities**

The tax (credit)/charge is made up as follows:

	12 months ended 30 September 2021 £'000	18 months ended 30 September 2020 £'000
Current tax:		
UK corporation tax	-	-
Total current tax (note 5(b))	-	-
Deferred tax:		
Origination and reversal of timing differences	(61)	-
Total deferred tax	(61)	-
Tax (credit)/charge on loss on ordinary activities	(61)	-

Factors affecting current tax (credit)/charge

The tax assessed on the profit on ordinary activities for the year varies from the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are reconciled below:

	12 months ended 30 September 2021 £'000	18 months ended 30 September 2020 £'000
Loss on ordinary activities before tax	(16)	(293)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(3)	(56)
Fixed Asset Differences	12	-
Effect of changes in tax rate	(14)	-
Movement in deferred tax not recognised	(56)	56
Total current tax (note 8(a))	(61)	-

D&D Bristol Limited**Notes to the financial statements (continued)**
For the year ended 30 September 2021**9. Tangible fixed assets**

The net book value of tangible fixed assets of the company comprises:

	Leasehold improvements	Furniture, fixtures and fittings	Plant and equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 October 2020	1,557	63	38	1,658
Additions	102	39	55	196
Disposals	-	-	-	-
At 30 September 2021	1,659	102	93	1,854
Accumulated depreciation				
At 1 October 2020	-	-	-	-
Provided during the year	65	8	10	83
At 30 September 2021	65	8	10	83
Net book value				
At 30 September 2021	1,594	94	83	1,771
At 30 September 2020	1,557	63	38	1,658

10. Stock

	2021 £'000	2020 £'000
Crockery, linen and staff uniforms	106	34
Raw materials and consumables	49	-
	155	34

There is no material difference between the carrying value and the replacement value of stocks.

11. Debtors

	2021 £'000	2020 £'000
Trade Debtors	2	551
Other Debtors	416	-
Intercompany	4	-
Prepayments & accrued income	195	289
Deferred tax asset	61	-
	678	840

D&D Bristol Limited**Notes to the financial statements (continued)****For the year ended 30 September 2021****12. Creditors: amounts falling due within one year (before intercompany funding)**

	2021	2020
	£'000	£'000
Trade creditors	584	575
Other taxation and social security	24	3
Other creditors	50	2
Accruals and deferred income	347	135
	<u>1,005</u>	<u>715</u>

Creditors: amounts falling due within one year (intercompany funding)

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	1,378	745
	<u>1,378</u>	<u>745</u>

13. Creditors: amounts falling due after more than one year

	2021	2020
	£'000	£'000
Other creditors	1,498	1,425
	<u>1,498</u>	<u>1,425</u>

Other creditors relate to landlord capital contributions which are being amortised over the life of the lease.

14. Operating lease commitments

The company leases certain land and buildings. The rents payable under these leases are subject to review at intervals specified in the lease. At 30 September 2021 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£'000	£'000
Not later than 1 year	-	-
Later than 1 and not later than 5 years	469	-
Later than 5 years	2,293	2,568
	<u>2,762</u>	<u>2,568</u>

15. Contingent liabilities

The company, together with its fellow subsidiaries, were party to an intercompany guarantee dated 11 October 2016 in favour of Santander UK Plc (as security agent for HSBC Bank Plc and Santander UK Plc) given as security for debt facilities provided to the parent undertaking and its subsidiaries. As at the balance sheet date the net amount due under these facilities was £40,482,000 (2020: £36,709,000).

D&D Bristol Limited

Notes to the financial statements (continued) For the year ended 30 September 2021

16. Related party transactions

No disclosure is made of transactions with other wholly owned group undertakings as permitted by Financial Reporting Standard 102.

17. Ultimate Parent undertaking and controlling party

The ultimate parent company is Panther Partners Limited, incorporated in the United Kingdom and registered in England and Wales. Panther Partners Limited is the ultimate parent company of the smallest and largest group into which the results of the company are consolidated. Panther Partners Limited is also the controlling party. Copies of the financial statements of Panther Partners Limited can be obtained from 16 Kirby Street, London EC1N 8TS.



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D&D LONDON
16 KIRBY STREET
LONDON
UNITED KINGDOM
EC1N 8TS

Your Ref
Our Ref AA/11864564/EO
Date 18/08/2022

Dear Customer

D&D WORKROOMS LIMITED

Thank you for your enclosed document. Unfortunately, we have been unable to accept it for the following reason(s):

The balance sheet is not made up to the correct accounting reference date or the date is missing. According to our records the correct date is 30/11/2021. It is only possible to change the date by completing a change of accounting reference date form and returning it to us by 31/08/2021. If this date has passed, the accounts will need to be prepared to 30/11/2021, and a Late Filing Penalty will be incurred.

Please amend your document and resubmit it as soon as possible.

Some documents can be filed online, which is faster and more reliable. Our service checks for technical errors, allowing you to correct them before submission, reducing the risk of your documents being rejected. To find out if your company can file documents online, visit our website www.gov.uk/companieshouse, where you can also ask to receive reminder letters electronically.

Yours faithfully

E. Oakes
Operational Officer
Maintain A Company

Companies House

Encs.