

**ROSEMOUNT TAVERNS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>Page</b>
<b>Balance Sheet</b>	<b>1</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**ROSEMOUNT TAVERNS LIMITED (REGISTERED NUMBER: SC173914)**

**BALANCE SHEET**  
**30 JUNE 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		18,793		35,393
Tangible assets	5		173,772		213,190
Investment property	6		<u>5,275,434</u>		<u>5,275,434</u>
			<b>5,467,999</b>		<b>5,524,017</b>
<b>CURRENT ASSETS</b>					
Debtors	7	2,492,685		2,184,123	
Cash at bank and in hand		<u>238,593</u>		<u>292,709</u>	
		<b>2,731,278</b>		<b>2,476,832</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>431,430</u>		<u>328,182</u>	
<b>NET CURRENT ASSETS</b>			<b>2,299,848</b>		<b>2,148,650</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>7,767,847</b>		<b>7,672,667</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(4,281,087)		(4,304,450)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(47,310)</u>		<u>(57,730)</u>
<b>NET ASSETS</b>			<b>3,439,450</b>		<b>3,310,487</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Fair value reserve			896,452		890,022
Retained earnings			<u>2,541,998</u>		<u>2,419,465</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>3,439,450</b>		<b>3,310,487</b>

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**30 JUNE 2022**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 February 2023 and were signed on its behalf by:

H S Fields - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**1. STATUTORY INFORMATION**

Rosemount Taverns Limited is a private company, limited by shares, registered in Scotland. The company's registered office is 5 Fitzroy Place, Glasgow, G3 7RH.

The presentation currency of the financial statements is Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from this standard. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Judgements**

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The directors consider there are no such significant judgements.

**Turnover**

Turnover represents the total invoice value, excluding value added tax, of rental income, brewers' discounts, commissions, sundry income and recharges of insurance and management fees made during the year. The company's policy is to recognise rental income in line with the rental agreements. Brewers' discount, commissions, sundry income and recharges of insurance and management fees are recognised in the period to which they relate.

**Goodwill**

Goodwill arising on acquisition is the difference between the fair value of the consideration given and the fair value of the net assets acquired. It is included on the balance sheet and is being amortised over a period of 20 years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Tangible fixed assets are included at cost less accumulated depreciation and impairment losses.

**Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

**Government grants**

Government grants relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

**2. ACCOUNTING POLICIES - continued**

**Investment property**

All of the company's properties are held for long term investment. Investment properties are accounted for as follows:

- (i) Investment properties are initially recorded at cost which includes purchase cost and any directly attributable expenditure.
- (ii) Thereafter, investment properties are revalued at each balance sheet date to their fair value, where this can be measured reliably.
- (iii) The surplus or deficit arising on revaluation in the financial year is recognised in the profit and loss account for that year. Revaluation gains and losses are accumulated in the profit and loss account reserve, unless the revaluation amount exceeds original cost in which case, a transfer is made of the surplus to a non-distributable reserve (fair value reserve) in the balance sheet.
- (iv) Deferred taxation is provided on any gains at the rate expected to apply when a property is sold.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from third parties and loans to and from related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of future payments and subsequently, amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022

## 2. ACCOUNTING POLICIES - continued

**Operating lease commitments**

Rental costs under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2021 - 8 ) .

## 4. INTANGIBLE FIXED ASSETS

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 July 2021	
and 30 June 2022	<u>332,000</u>
<b>AMORTISATION</b>	
At 1 July 2021	296,607
Charge for year	<u>16,600</u>
At 30 June 2022	<u>313,207</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>18,793</u>
At 30 June 2021	<u>35,393</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 July 2021	3,623,924
Additions	18,505
At 30 June 2022	<u>3,642,429</u>
<b>DEPRECIATION</b>	
At 1 July 2021	3,410,734
Charge for year	57,923
At 30 June 2022	<u>3,468,657</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>173,772</u>
At 30 June 2021	<u>213,190</u>

## 6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 July 2021 and 30 June 2022	<u>5,275,434</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>5,275,434</u>
At 30 June 2021	<u>5,275,434</u>

The company's investment properties are held for use under operating leases. The fair value of investment property at 30 June 2022 has been arrived at on the basis of a valuation carried out at that date by the company directors, who are not professionally qualified valuers. The valuation was supported by a range of evidence including sales which had taken place over recent years and on the basis of market evidence and trends.

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	88,704	744
Amounts owed by group undertakings	2,208,098	2,016,218
Other debtors	<u>195,883</u>	<u>167,161</u>
	<u>2,492,685</u>	<u>2,184,123</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	23,363	15,550
Trade creditors	14,641	54,703
Taxation and social security	61,382	32,795
Other creditors	<u>332,044</u>	<u>225,134</u>
	<u>431,430</u>	<u>328,182</u>

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	<u>4,281,087</u>	<u>4,304,450</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans	<u>3,936,000</u>	<u>-</u>
Repayable by instalments		
Bank loans	<u>6,400</u>	<u>-</u>

## 10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>4,304,450</u>	<u>4,320,000</u>

The loans are secured by a standard security over the properties.

## 11. CONTINGENT LIABILITIES

As security for banking facilities available to the company and related companies, Rosemount Estates Limited and Rosemount Inns Limited, the company has granted cross letters of guarantee with appropriate letters of offset. At 30 June 2022, the potential liability not reflected in the financial statements of Rosemount Taverns Limited was £719,000 (2021 - £719,097). This potential liability was adequately covered by group assets at 30 June 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022

## 12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2022 and 30 June 2021:

	2022 £	2021 £
<b>C Bruce</b>		
Balance outstanding at start of year	-	3,170
Amounts repaid	-	(3,170)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

The loan which was unsecured and interest free was repaid in full during the prior year.

## 13. RELATED PARTY DISCLOSURES

Included in other creditors at 30 June 2022 is an amount due to a director of £8,490 (2021 - £5,233). This loan is unsecured, interest free and no repayment terms have been established.

## 14. PARENT COMPANY

The company is a wholly owned subsidiary of Rosemount Group Limited. The registered address of the holding company is 5 Fitzroy Place, Glasgow, G3 7RH.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.