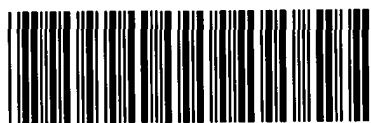


Registered Number: SC333345

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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IONA PUB PARTNERSHIP (UNLICENSED) LIMITED

COMPANY INFORMATION

Directors	S P King L Welsh S McQuade
Company Number	SC333345
Registered Office	Hamilton House 70 Hamilton Drive Glasgow G12 8DR
Auditor	BDO LLP 2 Atlantic Quay 31 York Street Glasgow G2 8NJ
Bankers	Clydesdale Bank plc 30 St Vincent Place Glasgow G1 2HL
Solicitors	Morton Fraser LLP Quartermile Two 2 Lister Square Edinburgh EH3 9GL

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED

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IONA PUB PARTNERSHIP (UNLICENSED) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their strategic report for the year ended 31 March 2022.

Principal activity

The principal activity of the company is the rental of properties.

Review of the Business

Sales were £115,608 (2021: £114,409) and the operating profit was £39,102 (2021: £53,611). At the end of the year, net assets were £780,532 (2021: £754,604).

The directors continue to monitor all KPI's within the company and have noted above those that are key to the ongoing trade of the business.

The unlicensed estate is mainly made up of residential properties together with a small number of retail properties. The residential market has been steady over the last few years and we expect this to continue due to the majority of younger people still renting rather than purchasing.

Future Developments

The directors expect the company to generate positive cash flows on its own account for the foreseeable future. There are no intentions for the principal activity of the company to alter in the next financial year. The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the group to continue as a going concern or its ability to continue with the current banking arrangements.

Going Concern

The company has supported its tenants in a variety of ways, including rental concessions to ensure that each individual tenant can continue as a viable going concern. The directors consider this to be the correct approach in order to safeguard the sustainability of these businesses from both the company's and the tenant's perspective.

The directors have prepared cashflow projections for the period to March 2024. Forecasts for year to March 2024 have been prepared on the basis that turnover will remain below normal trading levels for a period of time. These forecasts have adopted a prudent approach to trading levels to ensure that working capital requirements are not understated.

Based on the forecasting performed the directors are confident that the actions and strategies in place will allow the business to emerge strongly, when circumstances allow. The company has not required to and does not envisage having to seek additional funding as a result of COVID-19 and continues to have the ongoing support of its immediate parent company, Scotsman Group plc, and its group bankers.

The directors consider that COVID-19 does not at present represent a material uncertainty to the company's ability to continue as a going concern. The group looks forward to returning to normal trading conditions and is well placed to further grow as opportunities to do arise.

The directors have also considered the impact of rising interest rates, increasing rates of corporation tax and the impact of the cost of living crisis on both consumer spending and the supply chain of the company. Appropriate steps have been taken to mitigate these risks where possible and the directors remain confident future trading of the company will remain strong.

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Principal Risks and Uncertainties

The business review and future developments contains certain forward looking statements that have been made by the directors in good faith based on the information available at the time of approval of the annual report. By their nature, such forward looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that will or may occur in the future.

There are no specific significant risks or uncertainties which are foreseen by the directors at the balance sheet date which would seriously impact the ongoing trade of the business.

This report was approved by the board on 05-Dec-2022 | 3:13 PM GMT and signed on its behalf.

S McQuade
Director

DocuSigned by:

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IONA PUB PARTNERSHIP (UNLICENSED) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Results and dividend

The profit for the year, after taxation, amounted to £25,928 (2021: £55,521). The directors have not recommended a dividend (2021: £nil).

Directors

The directors who served during the year were:

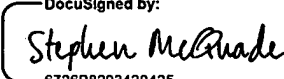
S P King
B W C McGhee (Resigned on 21 March 2022)
L Welsh
S McQuade

Provision of information to auditor

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the board on 05-Dec-2022 | 3:13 PM GMT and signed on its behalf.

DocuSigned by:

6726B8293420425...
S McQuade
Director

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

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 year. 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). 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IONA PUB PARTNERSHIP (UNLICENSED) LIMITED****Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 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 Iona Pub Partnership (Unlicensed) Limited ("the Company") for the year ended 31 March 2022 which comprise the Profit and loss account, the Statement of changes in equity, the Balance sheet and 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 Director's report 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IONA PUB PARTNERSHIP (UNLICENSED) 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities 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.

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IONA PUB PARTNERSHIP (UNLICENSED) LIMITED (CONTINUED)****Auditor's responsibilities for the audit of the financial statements (continued)***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:

- discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities; such as the authorisation of expenditure and approval of payments to suppliers;
- challenging assumptions made by management in their accounting estimates;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- vouching balances and reconciling items in management's key control account reconciliations to supporting documentation as at 31 March 2022; and carrying out detailed testing, on a sample basis, of material transactions, financial statement categories and balances to appropriate documentary evidence to verify the completeness, occurrence and accuracy of the reported financial statements.

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.

A further description of our responsibilities is available on 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:

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Martin Gill (Senior Statutory Auditor)
 For and on behalf of BDO LLP, Statutory Auditor
 Glasgow, United Kingdom
 Date: 06 December 2022

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

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
TURNOVER	1, 3	115,608	114,409
Selling and distribution expenses		(46,651)	(25,316)
Administrative expenses		(31,881)	(35,113)
Other operating income/(losses)		2,026	(369)
OPERATING PROFIT	4	39,102	53,611
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION		39,102	53,611
Interest payable	5	378	417
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39,480	54,028
Tax on profit on ordinary activities	6	(13,552)	1,493
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		25,928	55,521

All results shown above are in respect of continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022**

	Called-up Share capital £	Profit and loss account £	Total Equity £
At 1 April 2020	1	699,082	699,083
Profit and total Comprehensive income for the year	-	55,521	55,521
At 31 March 2021	1	754,603	754,604
Profit and total Comprehensive income for the year	-	25,928	25,928
At 31 March 2022	1	780,531	780,532


The notes on pages 11 to 17 form part of these financial statements.

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED**BALANCE SHEET AS AT 31 MARCH 2022**

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible fixed assets	7		767,500		665,918
CURRENT ASSETS					
Debtors: amounts falling due within one year	8	32,317		53,597	
Debtors: amounts falling due after more than one year	9	47,514		48,773	
Cash at bank		68,336		43,626	
		<u>148,167</u>		<u>145,996</u>	
CREDITORS: amounts falling due within one year	10	<u>(106,763)</u>		<u>(29,594)</u>	
NET CURRENT ASSETS			<u>41,404</u>		<u>116,402</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>808,904</u>		<u>782,320</u>
CREDITORS: amounts falling due after more than one year	11		<u>(27,402)</u>		<u>(27,402)</u>
PROVISION: deferred tax	12		<u>(970)</u>		<u>(314)</u>
NET ASSETS			<u>780,532</u>		<u>754,604</u>
CAPITAL AND RESERVES					
Called up share capital	13		1		1
Profit and loss account			<u>780,531</u>		<u>754,603</u>
SHAREHOLDERS' FUNDS			<u>780,532</u>		<u>754,604</u>

05-Dec-2022 | 3:13 PM GMT
and were signed

The financial statements were approved and authorised for issue by the board on
on its behalf by:

DocuSigned by:

S McQuade
672688293420425...
Director

Iona Pub Partnership (Unlicensed) Limited

Registered Number: SC333345

The notes on pages 11 to 17 form part of these financial statements.

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****1. ACCOUNTING POLICIES****1.1. Basis of preparation of financial statements**

Iona Pub Partnership (Unlicensed) Limited is a company incorporated in Scotland under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the strategic report.

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

In preparing the financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no cash flow statement has been presented for the company;
- disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided in the ultimate parent company's consolidated financial statements;
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole; and
- no disclosure is given of transactions between wholly owned members of the group to which this company belongs.

The financial statements are prepared in sterling which is the functional currency of the company. No level of rounding has been applied to these financial statements.

The following principal accounting policies have been applied:

1.2. Going concern

As detailed in the Strategic Report, the directors have completed a thorough assessment of the impact of COVID-19 including downside scenarios. The directors have assessed that the actions and strategies available to them mitigate business threats and demonstrate that the company will continue to operate within its available funding arrangements despite the uncertainty in trading in the hospitality sector. The company continues to have the ongoing support of its immediate parent company, Scotsman Group plc, and its group bankers.

The directors have prepared cashflow projections for the period to March 2024.

As there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and meet all obligations and covenants, the directors have concluded this does not represent a material uncertainty with regards to going concern.

The directors have also considered the impact of rising interest rates, increasing rates of corporation tax and the impact of the cost of living crisis on both consumer spending and the supply chain of the company. Appropriate steps have been taken to mitigate these risks where possible and the directors remain confident future trading of the company will remain strong.

The financial statements have therefore been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)****1. ACCOUNTING POLICIES (CONTINUED)****1.3. Turnover**

Rental income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured. Income is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Income is recognised in the period in which the rental service is provided, when the income and associated costs can be measured reliably, and it is probable that consideration will be received in respect of the rental service provided.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided 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:

Freehold property	-	2% - 10% straight line
Furniture, fittings and equipment	-	10 - 20% straight line

Freehold land is not depreciated. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income or losses' in the statement of comprehensive income.

1.5. Operating leases : Lessor

Operating lease rental income are credited to the profit and loss account on a straight line basis over the lease term.

1.6. Cash and cash equivalents

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

1.7. Deferred taxation

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

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

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

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)****1. ACCOUNTING POLICIES (CONTINUED)****1.7. Deferred taxation (continued)**

- where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.8. 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 cumulative profits or losses, net of dividends paid and other adjustments.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements.

Taxation

Management establish provisions for taxation based on reasonable estimates, for possible consequences of taxation. The amount of provision is based on various factors. Management's estimation is required to determine the amount of deferred tax asset that can be recognised, based upon likely timing and level of future taxable profits.

Tangible fixed assets

Management have estimated the useful life and residual values of the company's tangible fixed assets. This is based on management's experience of the industry and similar assets held within the group.

Debtors and creditors

Short term debtors and creditors are measured at transaction price, less any impairment.

3. TURNOVER

The total turnover of the company for the year has been derived from its principal activity. All turnover arose within the United Kingdom.

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)****4. OPERATING PROFIT**

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	<u>31,349</u>	<u>35,018</u>

The audit fee for the company is incurred by Scotsman Group plc, a fellow subsidiary company. The audit fee for this company is £2,740 (2021: £2,740).

The company, being a subsidiary, has taken exemption from disclosing non-audit remuneration payable as the required disclosure is made within the parent company statutory accounts.

The company has no employees other than the directors. Directors' remuneration is incurred by a fellow subsidiary company and it is not practical to allocate a portion of these fees to the company (2020: £nil).

5. INTEREST PAYABLE

	2022	2021
	£	£
Interest payable	<u>378</u>	<u>417</u>
	<u>378</u>	<u>417</u>

6. TAXATION

a) The tax charge is based on profit for the year and comprises:

	2022	2021
	£	£
Current tax		
UK corporation tax charge on profits for the year	<u>-</u>	<u>-</u>
	-	-
Deferred tax (see note 12)		
Origination and reversal of timing differences	556	(1,493)
Effect of tax rate change on opening balance	100	-
	<u>656</u>	<u>(1,493)</u>
Tax on profit on ordinary activities	<u>656</u>	<u>(1,493)</u>

b) The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2021:19%).

The differences are explained below:

	2022	2021
	£	£
Profit on ordinary activities before taxation	<u>39,480</u>	<u>54,027</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021:19%)	7,501	10,265
<i>Effects of:</i>		
Fixed asset differences	5,818	4,476
Group relief claimed	-	(16,234)
Remeasurement of deferred tax for changes in tax rates	233	-
Total tax charge for the year	<u>13,552</u>	<u>(1,493)</u>

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)****6. TAXATION (CONTINUED)**

In the March 2021 UK Budget, an announcement was made to increase the main rate of UK corporation tax to 25% from 1 April 2023. This will impact on the measurement of the company's deferred tax liabilities/(assets) in the future. However, the substantively enacted rate at 31 March 2022 was 19% and therefore the tax liabilities/(assets) of the company have been measured at this rate in the current period.

7. TANGIBLE FIXED ASSETS

Cost	Freehold property £	Furniture, fittings and equipment £	Total £
At 1 April 2021	900,911	158,266	1,059,177
Additions	13,852	119,079	132,931
At 31 March 2022	<u>914,763</u>	<u>277,345</u>	<u>1,192,108</u>
Depreciation			
At 1 April 2021	238,044	155,215	393,259
Charge for the year	23,755	7,594	31,349
At 31 March 2022	<u>261,799</u>	<u>162,809</u>	<u>424,608</u>
Net book value			
At 31 March 2022	<u>652,964</u>	<u>114,536</u>	<u>767,500</u>
At 31 March 2021	<u>662,867</u>	<u>3,051</u>	<u>665,918</u>

8. DEBTORS: Amounts falling due within one year

	2022 £	2021 £
Trade debtors	9,834	9,696
Amounts owed by group undertakings	-	39,663
Prepayments and accrued income	1,098	-
Tax & social security	18,164	2,313
Other debtors	3,221	1,925
	<u>32,317</u>	<u>53,597</u>

9. DEBTORS: Amounts falling due after more than one year

	2022 £	2021 £
Amounts owed by group undertakings	47,514	48,773
	<u>47,514</u>	<u>48,773</u>

10. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Corporation tax	12,896	18,152
Accruals and deferred income	10,389	6,086
Amounts owed to group undertakings	74,147	-
Other creditors	9,331	5,356
	<u>106,763</u>	<u>29,594</u>

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)****11. CREDITORS: Amounts falling due after more than one year**

	2022	2021
	£	£
Amounts owed to related parties	27,402	27,402
	<u>27,402</u>	<u>27,402</u>

12. DEFERRED TAXATION

	2022	2021
	£	£
At 1 April 2021	314	1,807
Released for the year	656	(1,493)
At 31 March 2022	<u>970</u>	<u>314</u>

The provision for deferred taxation is made up as follows:

	2022	2021
	£	£
Fixed asset timing differences	1,095	409
Short term timing differences	(125)	(95)
Accelerated capital allowances	<u>970</u>	<u>314</u>

13. SHARE CAPITAL

	2022	2021
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

14. OPERATING LEASE COMMITMENTS**LESSOR**

The company leases properties under a non – cancellable operating leases for the following future minimum lease payments.

	2022	2021
	£	£
Not later than 1 year	91,330	89,805
Later than 1 year and not later than 5 years	195,714	91,908
Later than 5 years	4,879	-
	<u>291,923</u>	<u>181,713</u>

IONA PUB PARTNERSHIP (UNLICENSED) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)****15. RELATED PARTY TRANSACTIONS**

Sales and purchases between related parties are made at normal market prices. Outstanding balances with related entities due less than one year are interest free. Balances due greater than one year are charged interest at a rate of 1.8775% plus LIBOR. The closing balances are disclosed in notes 8, 9, 10 and 11. The company has taken advantage of exemption, under the terms of 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose transactions between wholly owned subsidiaries within the group.

Included in creditors due after more than one year are amounts owed to a company controlled by a common director totalling £27,402 (2021: £27,402).

16. CAPITAL COMMITMENTS

At 31 March 2022, the company had capital commitments as follows:

	2022	2021
	£	£
Contracted for but not provided in these financial statements	<u>64,069</u>	<u>-</u>

17. POST BALANCE SHEET EVENTS

The company disposed of a property post year end for proceeds of £128k.

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking and the largest and smallest group for which consolidated accounts are prepared is Scotsman Holdings Plc, a company registered in Scotland. Consolidated accounts are available from the company's registered office which is the same as that shown on the company information page. In the opinion of the directors, this is the ultimate parent company. The ultimate controlling party is S.P. King.

19. FINANCIAL INSTRUMENTS**Lessee credit exposure**

The company offers credit terms to its lessees. The company is at risk to the extent that a customer may be unable to pay the debt on the specified due date.