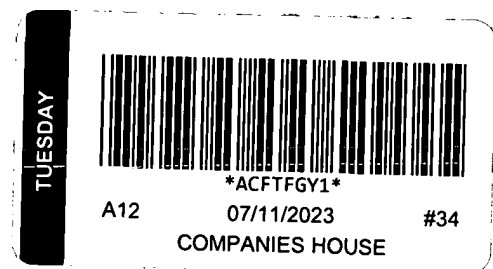


Badaboom Ltd

Registration no: SC402729

Annual report and financial statements

For the year ended 28 February 2023



Badaboom Ltd

Annual report and financial statements

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Badaboom Ltd

Directors and other information

Directors	R Heffernan P McMahon A Pozzi R Webster (resigned 31 March 2023)
Secretary	C&C Management Services Limited
Principal bankers	Royal Bank of Scotland 339 Byres Road Glasgow G12 8QP
Solicitors	McCann FitzGerald Riverside One Sir John Rogerson's Quay Dublin 2
Auditor	Ernst & Young Chartered Accountants Harcourt Building Harcourt Street Dublin 2 Ireland
Registered office	161 Duke Street Glasgow G31 1JD
Registered number	SC402729

Badaboom Ltd

Directors' Report for the Year Ended 28 February 2023

The directors present their report and the audited financial statements of Badaboom Ltd (the company) for the year ended 28 February 2023.

Strategic Report

The company is exempt from preparing a Strategic Report as it is entitled to the exemption available for small companies.

Principal activities

The principal activity of the company is the provision of drink brand promotions and bar services.

Directors, secretary and their interests

The directors and secretary who served at any time during the period are set out on page 1.

Results and dividends

The loss for the year after taxation amounted to £270 (2022: £126,478). The company transferred operations of the business to another C&C Group company and as a result the company ceased trading on 1 March 2022.

During the year the company paid an interim dividend of £Nil (2022: £Nil). The directors do not recommend a final dividend for 2023 (2022: £Nil).

Basis other than going concern

The directors have considered the going concern assumption as the Company ceased to trade on 1 March 2022, with its trade now performed through another C&C group entity. Accordingly, the financial statements have been prepared on a basis other than going concern. Assets have been written down to recoverable amounts where required, and all intercompany balances have been written off. No material adjustment has arisen as a result of ceasing to apply the going concern basis.

Principle Risk and Uncertainties / Future Developments

From 1st March 2022 the company has ceased trading activities with operations now performed through another group entity.

Post balance sheet events

The company has undertaken an assessment and have identified there to be no post balance sheet events have occurred since year end.

Political and charitable contributions

The company made charitable donations of £Nil (2022: £Nil) during the year.

Badaboom Ltd

Directors' Report (continued)

Employment of disabled persons

All applications for employment from disabled persons are given full and fair consideration, due regard being given to the aptitude and ability of the individual and the requirements of the position concerned. Disabled persons are treated on equal terms with other employees with regards to training, career development and promotion. In the event an existing employee becoming disabled, every effort is made to ensure continuity of employment, and that appropriate training is given where necessary.

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

On 17th January 2023, Ernst & Young LLP Glasgow resigned as auditor, and Ernst & Young Chartered Accountants Ireland was appointed.

Badaboom Ltd

Directors' Report (continued)

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102.

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 its profit or loss 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;
- 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 accounts 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.

Small company provisions

This report has been prepared in accordance with the small companies regime under section 415A of the Companies Act 2006.

On behalf of the board



Riona Heffernan

Director

31 October 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADABOOM LTD

Opinion

We have audited the financial statements of Badaboom Ltd (the 'company') for the year ended 28 February 2023 which comprise Profit and Loss Account, the Balance Sheet, the Statement of comprehensive income, the Statement of changes in equity and the related notes 1 to 15, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 28 February 2023 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 1 to the financial statements which explains that the company ceased to trade and therefore the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in this respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADABOOM LTD (continued)

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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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
- 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' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADABOOM LTD (continued)

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered 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 irregularities, including fraud. 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 or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

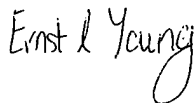
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework, being United Kingdom Accounting Standards including FRS 102 and the Companies Act 2006, and the relevant tax compliance regulations in the UK.
- We understood how the Company is complying with those frameworks by making enquiries of management, those charged with governance, and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and any correspondence with tax authorities and noted that there was no contradictory evidence.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by making enquiries of management from various parts of the business and performing a walkthrough of the financial statement close process. We also considered performance targets and their propensity to influence efforts made by management to manage results. Where this risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We identified the fraud risk in respect of management override of controls. In response to this fraud risk, we performed procedures that included testing manual journals based on specific criteria, investigating the journals.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures in addition to those set out above, included a review of board minutes to identify any non-compliance with laws and regulations. In addition, we completed procedures to conclude on the compliance of the disclosures in the financial statements and accounts with all applicable requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BADABOOM LTD (continued)

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.



Allison Legge (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Dublin
01 November 2023

Badaboom Ltd

Profit and Loss Account

for the year ended 28 February 2023

	Notes	Year ended 28 February 2023 £	Year ended 28 February 2022 £
Turnover	2	-	436,957
<u>Cost of sales</u>		<u>-</u>	<u>(340,767)</u>
Gross Profit		-	96,190
Administrative expenses		(270)	(222,093)
Other Income	3	-	8,289
Operating loss	4	(270)	(117,614)
<u>Interest payable and similar charges</u>		<u>-</u>	<u>(3,797)</u>
Loss on ordinary activities before taxation		(270)	(121,411)
Tax charge	7	-	(5,067)
<u>Loss for the financial year</u>		<u>(270)</u>	<u>(126,478)</u>

Statement of Comprehensive Income

for the year ended 28 February 2023

	Year ended 28 February 2023 £	Year ended 28 February 2022 £
Loss for the financial year	(270)	(126,478)
<u>Total comprehensive loss for the year</u>	<u>(270)</u>	<u>(126,478)</u>

The accompanying notes form part of the financial statements.

Badaboom Ltd

Balance Sheet

As at 28 February 2023

	Notes	2023 £	2022 £
Current Assets			
Debtors	8	32,905	32,905
Cash at bank and in hand		67,274	67,544
		100,179	100,449
Creditors			
Creditors: amounts due within one year		-	-
Net current assets		100,179	100,449
Total assets less current liabilities		100,179	100,449
Net assets		100,179	100,449
Capital and reserves			
Share capital	9	100	100
Profit and loss account		100,079	100,349
		100,179	100,449

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime. The accompanying notes form part of the financial statements.

The financial statements were approved by the board on 31 October 2023 and signed on its behalf by:



Riona Heffernan

Director

Company Registered Number: SC402729

Badaboom Ltd

Statement of Changes in Equity

For the year ended 28 February 2023

	Called Up Share Capital £	Profit and loss account £	Total £
At 29 February 2021	100	226,827	226,927
Loss for the financial year	-	(126,478)	(126,478)
At 28 February 2022	100	100,349	100,449
Loss for the financial year	-	(270)	(270)
At 28 February 2023	100	100,079	100,179

The accompanying notes form part of the financial statements.

Badaboom Ltd

Notes to the financial statements – For the year ended 28 February 2023

1 – Statement of Accounting Policies

Statutory information

Badaboom Ltd is a private company incorporated, domiciled and registered in Scotland in the UK. The registered number is SC402729 and the registered address is 161 Duke Street, Glasgow, G31 1JD.

Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention.

Basis other than going concern

The directors have considered the going concern assumption as the Company ceased trading activities on 1st March 2022, with operations now performed through another group entity. Accordingly, the financial statements have been prepared on a basis other than going concern. Assets have been written down to recoverable amounts where required, and all intercompany balances have been written off. No material adjustment has arisen as a result of ceasing to apply the going concern basis.

Presentation currency

The accounts are presented in pound sterling (£).

Turnover

Turnover comprises the fair value of goods supplied to customers exclusive of VAT.

Government Grants

Government grant is presented as part of other income and relates to the financial support received as part of the Coronavirus Job Retention Scheme (CJRS). The grant is recognised when there is a reasonable assurance that the entity will comply with the conditions attaching to them, and the grants will be received. Grant income is presented as gross as required by the accounting standard.

Badaboom Ltd

Notes to the financial statements – continued

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and in short term deposits with an original maturity of three months or less.

Interest receivable and interest payable

Interest payable and similar expenses include interest payable and net foreign exchange losses that are recognised in the profit and loss account. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains. Interest income and interest payable is recognised in profit and loss as it accrues, using the effective interest method.

Stocks

Trading stocks are stated at the lower of cost and net realisable value. Cost comprises purchase price. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Foreign currencies

Transactions in foreign currencies are translated to pound sterling at the foreign exchange rate ruling at the date of transaction.

Taxation including deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Share Capital

Ordinary shares are classified as equity instruments. Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction from the gross proceeds.

Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Badaboom Ltd

Notes to the financial statements – continued

2 – Turnover

	Year ended 28 February 2023	Year ended 28 February 2022
	£	£
The provision of drink brand promotions and bar services	-	436,957

3 – Other Income

	Year ended 28 February 2023	Year ended 28 February 2022
	£	£
Coronavirus Job Retention Scheme Grant	-	8,289

4 – Expenses and auditor's remuneration

Included in the loss are the following:

	Year ended 28 February 2023	Year ended 28 February 2022
	£	£
Depreciation	-	18,457
Staff Costs	-	53,974
	-	72,431

Auditor remuneration of £10,240 (2022: £10,240) was borne by another group company on Badaboom Ltd's behalf.

Badaboom Ltd

Notes to the financial statements – continued

5 – Staff numbers and costs

	Year ended 28 February 2023	Year ended 28 February 2022
	No.	No.

The average number of persons employed by the company (including executive directors) during the year, analysed by category, was as follows:

Production	-	1
Sales, marketing and administration	-	1
	-	2

The aggregate remuneration costs of these employees were:

	Year ended 28 February 2023	Year ended 28 February 2022
	£	£
Wages and salaries	-	47,007
Social welfare costs	-	4,564
Other pension costs	-	2,403
	-	53,974

6 – Directors' remuneration

Directors' remuneration	-	-
Company contributions to pension plans	-	-
	-	-

The aggregate remuneration of the highest paid director was £Nil (2022: £Nil) with company pension contributions made of £Nil (2022: £Nil).

Badaboom Ltd

Notes to the financial statements – continued

7 – Taxation

	Year ended 28 February 2023 £	Year ended 28 February 2022 £
(a) Analysis of the charge in the year		
Current tax		
Corporation tax	-	-
Adjustment in respect of previous year	-	749
Total current tax	-	749
Deferred tax		
Originating / reversal of temporary differences	-	1,738
Adjustment in respect of prior periods	-	2,580
Total deferred tax	-	4,318
Tax on loss	-	5,067

	Year ended 28 February 2023 £	Year ended 28 February 2022 £
(b) Reconciliation of effective tax charge		
Loss for the financial year	(270)	(126,478)
Total tax (charge)	-	(5,067)
Loss excluding taxation	(270)	(121,411)
Loss on ordinary activities multiplied by the standard rate of corporation tax of 19% (2022: 19%)	(51)	(23,068)
Expenses not deductible for tax purposes	51	7,917
Group relief surrendered	-	14,942
Prior year adjustment	-	5,276
Total tax charge reported in the income statement	-	5,067

(c) Factors that may affect future changes

Legislation was enacted during 2022 to confirm the 19% UK corporation tax rate to remain in place until 1 April 2023 therefore, deferred tax has been provided using the 25% rate.

Badaboom Ltd

Notes to the financial statements – continued

8 – Debtors: amounts falling due within one year

	2023	2022
	£	£
Taxes and social security	32,905	32,905
	<u>32,905</u>	<u>32,905</u>

Taxes and social security relates to the VAT receivable from HMRC.

9 – Share Capital

	2023	2022
	£	£
Allotted, called up & fully paid:		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

10 – Related parties

The company undertook no related party transactions in the current or prior period.

11 – Commitments due to defined contribution pension scheme

The company operated a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £Nil (2022: £2,403). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

12 – Post Balance Sheet Events

The company has undertaken an assessment and have identified there to be no post balance sheet events have occurred since year end.

Badaboom Ltd

Notes to the financial statements – continued

13 - FRS 102 Reduced Disclosure Exemptions

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 3 Financial Statement Presentation paragraph 3.17(d);
- Section 7 Statement of Cash Flows;
- Section 11 Financial Instruments paragraphs 11.42 to 11.48A;
- Section 12 Other Financial Instruments paragraphs 12.26 to 12.29; and
- Section 33 Related Party Disclosures paragraph 33.7.

The information is disclosed in the consolidated financial statements of C&C Group plc, available from the address in note 14.

14 – Ultimate parent undertaking

The company's intermediate parent undertaking is Tennent Caledonian Breweries UK Limited. The company's ultimate parent undertaking and controlling party is C&C Group Plc, a company registered in the Republic of Ireland. The smallest and largest group in which the results of the company are consolidated is that headed by C&C Group Plc. and the consolidated financial statements are filed in the Companies Registration Office at 14 Parnell Square, Dublin 1, Republic of Ireland.