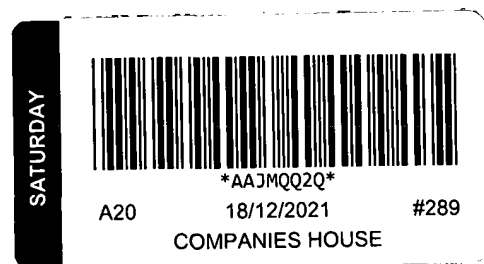


Registered number: 00052412

## **HARDYS & HANSONS LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the 36 weeks ended 3 January 2021**



## **HARDYS & HANSONS LIMITED**

### **COMPANY INFORMATION**

<b>Director</b>	R Smothers
<b>Company secretary</b>	Mrs L A Keswick
<b>Registered number</b>	00052412
<b>Registered office</b>	Inn on the Wharf Manchester Road Burnley Lancashire BB11 1JG
<b>Auditor</b>	Deloitte LLP Statutory auditor 1 New Street Square London EC4A 3HQ

# **HARDYS & HANSONS LIMITED**

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## **HARDYS & HANSONS LIMITED**

### **DIRECTOR'S REPORT For the 36 weeks ended 3 January 2021**

The director presents his report and the financial statements for the 36 weeks ended 3 January 2021.

#### **Principal activity**

The company held one lease during the period for the Inn on the Wharf, Burnley. The premises remained unoccupied in the current and prior period.

During the period it became apparent that the company had failed to record the costs of the lease vested in it by virtue of privity of contract and an associated Court Vesting Order of July 2017 following default by the assignee of the lease. In October 2020 Hardys & Hansons Limited was served a court notice by the landlord of the said property for overdue rent, as no rental payments were made by the company during the COVID-19 pandemic. At the date of signing the financial statements a settlement has been reached with the landlord and the lease ended in December 2021.

Following the acquisition of the Greene King Limited group by CK Noble (UK) Limited on 30 October 2019, the financial year end of the company was changed to 31 December so as to be coterminous with the year end of the ultimate parent undertaking, CK Asset Holdings Limited. Accordingly, the current financial statements are prepared for 36 weeks from 27 April 2020 to 3 January 2021 and as a result, the comparative figures stated in the statement of comprehensive income, statement of changes in equity and the related notes are not comparable.

#### **Going concern**

The company held one lease during the period. The leased premise remained unoccupied in the current and prior period. In October 2020 Hardys & Hansons Limited was served a court notice by the landlord of the said property for overdue rent, as no rental payments were made by the company during the COVID-19 pandemic. In December 2021 the company, Greene King Brewing and Retailing Limited and the landlord signed a settlement agreement and the lease ended. As a result, the company currently has no future trading prospects and therefore the director has prepared the financial statements on a basis other than that of a going concern. No adjustments to the carrying amount or classification of assets and liabilities were required as a result of the change in basis of preparation.

#### **Director**

The director who served during the 36 weeks and to the date of this report was:

R Smothers

The director did not hold any interest in the share capital of the company during the period.

#### **Directors' and officers' indemnity insurance**

Greene King Limited group ("the group") has taken out insurance to indemnify the director of the company against third party proceedings whilst serving on the board of the company and of any subsidiary. This cover indemnifies all employees of the group who serve on the boards of all subsidiaries. These indemnity policies subsisted throughout the year and remain in place at the date of this report.

#### **Disclosure of information to auditors**

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **HARDYS & HANSONS LIMITED**

### **DIRECTOR'S REPORT (CONTINUED)** **For the 36 weeks ended 3 January 2021**

#### **Post balance sheet events**

In December 2021 the company, Greene King Brewing and Retailing Limited and the landlord signed a settlement agreement in respect of the Inn on the Wharf, whereby the lease was ended in return for payment of a settlement amount. Management consider this to be an adjusting post balance sheet event and therefore the onerous lease provision reflects the settlement amount paid in December 2021.

#### **Auditors**

Deloitte LLP were appointed as the company's auditors during the year. They will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**R Smothers**  
Director  
Date: 17 December 2021

## **HARDYS & HANSONS LIMITED**

### **DIRECTOR'S RESPONSIBILITIES STATEMENT** **For the 36 weeks ended 3 January 2021**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 AUDITORS' REPORT TO THE MEMBERS OF HARDYS & HANSONS LIMITED**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

In our opinion, the financial statements of Hardys & Hansons Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 3 January 2021 and of its profit for the 36 weeks then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

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 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 Financial Reporting Council's (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 other than on a going concern basis**

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in 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 director is 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 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARDYS & HANSONS LIMITED**

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, UK tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates, specifically in relation to the onerous lease provision, are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HARDYS & HANSONS LIMITED**

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

#### **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.

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 any material misstatements in the directors' report.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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 take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

#### **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.



Timothy Steel (Senior statutory auditor)

for and on behalf of  
Deloitte LLP, Statutory auditor  
London

17 December 2021

# HARDYS & HANSONS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME For the 36 weeks ended 3 January 2021

		<b>36 weeks ended 3 January 2021</b>	As restated 52 weeks ended 26 April 2020
	<b>Note</b>	<b>£</b>	<b>£</b>
Administrative expenses		<b>412,968</b>	(39,324)
<b>Operating profit/(loss)</b>		<b>412,968</b>	(39,324)
Interest payable and similar expenses	6	<b>(22,390)</b>	(24,855)
<b>Profit/(loss) before tax</b>		<b>390,578</b>	(64,179)
Taxation	7	-	-
<b>Profit/(loss) for the period</b>		<b>390,578</b>	(64,179)

There was no other comprehensive income for the 36 weeks ended 3 January 2021 (2020:£nil).

The notes on pages 10 to 16 form part of these financial statements.

**HARDYS & HANSONS LIMITED**  
Registered number:00052412

**BALANCE SHEET**  
As at 3 January 2021

	Note	3 January 2021 £	As restated 26 April 2020 £
Creditors: amounts falling due within one year	8	(543,381)	(464,031)
<b>Net current liabilities</b>		<u>(543,381)</u>	<u>(464,031)</u>
<b>Total assets less current liabilities</b>		<u>(543,381)</u>	<u>(464,031)</u>
<b>Provisions for liabilities</b>			
Other provisions	9	(557,125)	(1,027,053)
<b>Net liabilities</b>		<u><u>(1,100,506)</u></u>	<u><u>(1,491,084)</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	11	(1,100,507)	(1,491,085)
<b>Equity</b>		<u><u>(1,100,506)</u></u>	<u><u>(1,491,084)</u></u>

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



**R Smothers**  
Director  
Date: 17 December 2021

The notes on pages 10 to 16 form part of these financial statements.

# HARDYS & HANSONS LIMITED

## STATEMENT OF CHANGES IN EQUITY For the 36 weeks ended 3 January 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 29 April 2019 (as previously stated)	1	-	1
Prior year adjustment	-	(1,426,906)	(1,426,906)
<b>At 29 April 2019 (as restated)</b>	<b>1</b>	<b>(1,426,906)</b>	<b>(1,426,905)</b>
Loss for the period (restated)	-	(64,179)	(64,179)
At 27 April 2020 (as restated)	1	(1,491,085)	(1,491,084)
Profit for the period	-	390,578	390,578
<b>At 3 January 2021</b>	<b>1</b>	<b>(1,100,507)</b>	<b>(1,100,506)</b>

The notes on pages 10 to 16 form part of these financial statements.

## **HARDYS & HANSONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **For the 36 weeks ended 3 January 2021**

#### **1. GENERAL INFORMATION**

Hardys & Hansons Limited is a private company limited by shares incorporated and domiciled in England & Wales.

The registered office is disclosed on the company information page. The registered office changed on 24 May 2021. Previously the registered office was Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.

The company's financial statements are presented in Sterling.

#### **2. ACCOUNTING POLICIES**

##### **2.1 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 the Republic of Ireland and applicable accounting standards.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

Following the acquisition of the Greene King Limited group by CK Noble (UK) Limited on 30 October 2019, the financial year end of the company was changed to 31 December so as to be coterminous with the year end of the ultimate parent undertaking, CK Asset Holdings Limited. Accordingly, the current financial statements are prepared for 36 weeks from 27 April 2020 to 3 January 2021 and as a result, the comparative figures stated in the statement of comprehensive income, statement of changes in equity and the related notes are not comparable.

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of the ultimate parent undertaking Greene King Limited as at 3 January 2021 and these financial statements may be obtained from Westgate Brewery, Bury St Edmunds, Suffolk IP33 1QT.

##### **2.3 Intercompany balances**

Amounts owed by or to group undertakings are classified as short term assets or liabilities unless there is a formal loan arrangement in place that specifies repayment over a period longer than one year at the balance sheet date.

## **HARDYS & HANSONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **For the 36 weeks ended 3 January 2021**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.4 Going concern**

The company held one lease during the period. The leased premise remained unoccupied in the current and prior period. In October 2020 Hardys & Hansons Limited was served a court notice by the landlord of the said property for overdue rent, as no rental payments were made by the company during the COVID-19 pandemic. In December 2021 the company, Greene King Brewing and Retailing Limited and the landlord signed a settlement agreement and the lease ended. As a result, the company currently has no future trading prospects and therefore the director has prepared the financial statements on a basis other than that of a going concern. No adjustments to the carrying amount or classification of assets and liabilities were required as a result of the change in basis of preparation.

##### **2.5 Interest**

Interest costs are expensed to the income statement using the effective interest method. Interest income is recognised in the income statement using the effective interest method.

##### **2.6 Current taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and 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 balance sheet date in the countries where the company operates and generates income.

##### **2.7 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

Provisions are discounted to present value, where the effect of the time value of money is material, using a pre-tax discount rate that reflects current market estimates of the time value of money and the risks specific to the liability. The amortisation of the discount is recognised as interest payable and similar charges.

##### **2.8 Operating leases: the company as lessee**

Leases where the lessor retains substantially all the risks and benefits of ownership are classified as operating leases. Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

## HARDYS & HANSONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the 36 weeks ended 3 January 2021

#### 3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

##### SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgments in the application of accounting policies that affect reported amounts of assets and liabilities, income and expense. The company bases its judgments on historical experience and other factors deemed reasonable under the circumstances, including any expectations of future events. Actual results may differ from these estimates. There are no estimates or judgments made in the company that are considered to be significant.

#### 4. STAFF COSTS

The company has no employees (2020: none) and did not incur any staff costs during the period (2020: £nil).

The director who held office during the period was also a director of fellow group undertakings. Total emoluments, including any company pension contributions, received by the director totals £337,000 (2020: £517,000) paid by other companies in the Greene King Limited group. The director does not believe that it is practicable to apportion this amount between qualifying services as director to the company and to fellow group undertakings. The number of directors who received or exercised share options during the period was none (2020: 1).

#### 5. AUDITOR'S REMUNERATION

The auditor's remuneration in respect of the audit of the financial statements for the period of £10,000 (2020: £nil) has been borne by another group company.

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group financial statements of the ultimate parent company.

#### 6. INTEREST PAYABLE AND SIMILAR EXPENSES

	36 weeks ended 3 January 2021 £	As restated 52 weeks ended 26 April 2020 £
Interest payable to group undertakings	5,828	8,567
Unwinding of discounting effect of provision	16,562	16,288
	<u>22,390</u>	<u>24,855</u>

During the period it became apparent that the company had failed to record the costs of one property lease, see note 12 for further details.

# HARDYS & HANSONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the 36 weeks ended 3 January 2021

### 7. TAXATION

	36 weeks ended 3 January 2021 £	As restated 52 weeks ended 26 April 2020 £
<b>Total current tax</b>	-	-

### FACTORS AFFECTING TAXATION FOR THE PERIOD

The tax assessed for the period is lower than (2020:lower than) the standard rate of corporation tax in the UK of 19.0% (2020:19.0%). The differences are explained below:

	36 weeks ended 3 January 2021 £	As restated 52 weeks ended 26 April 2020 £
Profit/(loss) on ordinary activities before tax	<b>390,578</b>	(64,179)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2020:19.0%)	<b>74,210</b>	(12,194)
<b>Effects of:</b>		
Group relief for nil consideration	<b>(74,210)</b>	12,194
<b>Total taxation for the period</b>	-	-

### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Under Finance Act 2020 enacted on 22 July 2020, the Corporation Tax rate for the 12 months from 1 April 2021 remains at 19%, therefore the enacted rate at the balance sheet date is unchanged at 19%.

Under Finance Act 2021 enacted on 10 June 2021, the main rate of Corporation Tax will increase to 25% from 1 April 2023.

# HARDYS & HANSONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the 36 weeks ended 3 January 2021

### 8. CREDITORS: Amounts falling due within one year

	3 January 2021 £	As restated 26 April 2020 £
Amounts owed to group undertakings	<u>543,381</u>	<u>464,031</u>

Amounts owed to group undertaking are unsecured, interest bearing at LIBOR +1%, have no fixed date of repayment and are repayable on demand.

During the period it became apparent that the company had failed to record the costs of one property lease, see note 12 for further details.

### 9. PROVISIONS

	Property leases £
At 26 April 2020 (as restated)	1,027,053
Unwind of discount	16,562
Utilised in 36 weeks	(43,615)
Released in 36 weeks	(442,875)
<b>At 3 January 2021</b>	<u><b>557,125</b></u>

The onerous lease provision relates to a lease with annual rent of £65k ending in 2093. The onerous lease provision reflects the settlement amount paid in December 2021.

### 10. CALLED UP SHARE CAPITAL

	3 January 2021 £	26 April 2020 £
<b>Allotted, called up and fully paid</b>		
1 (2020:1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

### 11. RESERVES

#### Profit and loss account

Profit and loss account reserve represents accumulated retained earnings.

## HARDYS & HANSONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the 36 weeks ended 3 January 2021

#### 12. PRIOR PERIOD ADJUSTMENT

During the period it became apparent that the company had failed to record the costs of one property lease which had been incorrectly accounted for in Greene King Brewing and Retailing Limited, a fellow group undertaking.

The effect of this error was to:

- overstate debtors by £1 as at 28 April 2019 and 26 April 2020;
- understate creditors by £353,139 as at 28 April 2019 and £464,031 as at 26 April 2020; and
- understate property provisions by £1,073,766 as at 28 April 2019 and £1,027,053 as at 26 April 2020.

There is no tax impact as a result of the restatement.

As a result, the opening balances as at 28 April 2019 have been adjusted as follows:

	As previously reported £	Effect of the restatement £	As restated £
<b>Balance sheet</b>			
Debtors: amounts falling due within one year	1	(1)	-
Creditors: amounts falling due within one year	-	(353,139)	(353,139)
Other provisions	-	(1,073,766)	(1,073,766)
Retained earnings	-	(1,426,906)	(1,426,906)
	<u>1</u>	<u>(2,853,812)</u>	<u>(2,853,811)</u>

As a result, comparative figures for the period ended 26 April 2020 have been adjusted as follows:

	As previously reported £	Effect of the restatement £	As restated £
<b>Balance sheet</b>			
Debtors: amounts falling due within one year	1	(1)	-
Creditors: amounts falling due within one year	-	(464,031)	(464,031)
Other provisions	-	(1,027,053)	(1,027,053)
Retained earnings	-	(1,491,085)	(1,491,085)
<b>Income statement for the 52 weeks ended 26 April 2020</b>			
Administrative expenses	-	(39,324)	(39,324)
Interest payable and expenses	-	(24,855)	(24,855)
Loss for the period	-	(64,179)	(64,179)

## **HARDYS & HANSONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **For the 36 weeks ended 3 January 2021**

#### **13. RELATED PARTY TRANSACTIONS**

During the period the company has entered into transactions, in the ordinary course of business, with other related parties. The company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose transactions with related parties that are wholly owned subsidiaries of the CK Asset Holdings Limited group. Amounts shown as owed to and by group undertakings are all held with fellow group undertakings. There were no transactions entered into during the financial year or trading balances outstanding at the balance sheet date with other related parties.

#### **14. POST BALANCE SHEET EVENTS**

In December 2021 the company, Greene King Brewing and Retailing Limited and the landlord signed a settlement agreement in respect of the Inn on the Wharf, whereby the lease was ended in return for payment of a settlement amount. Management consider this to be an adjusting post balance sheet event and therefore the onerous lease provision reflects the settlement amount paid in December 2021.

#### **15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

At the balance sheet date, the director considers the immediate parent undertaking and immediate controlling party of Hardys & Hansons Limited to be Greene King Brewing and Retailing Limited, a company incorporated in England and Wales.

The ultimate parent company and ultimate controlling party is CK Asset Holdings Limited, a company registered in the Cayman Islands and registered in Hong Kong, with its shares listed on the Main Board of the Hong Kong Stock Exchange.

Greene King Limited is the smallest group which includes the results of the company and for which group financial statements are prepared. Copies of its group financial statements are available from Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT.

CK Asset Holdings Limited is the largest group which includes the results of the company and for which group financial statements are prepared. Copies of its group financial statements are available from 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.