

Registered number: 02809284

CROWN BUCKLEY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 MARCH 2021

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CROWN BUCKLEY LIMITED

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CROWN BUCKLEY LIMITED

COMPANY INFORMATION

Directors	P Jones J Bridge A Winning
Company secretary	N Trebilcock
Registered number	02809284
Registered office	97 Portmanmoor Road Industrial Estate Cardiff CF24 5HJ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Kingsway Cardiff CF10 3PW

CROWN BUCKLEY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 28 MARCH 2021

The directors present their annual report and the audited financial statements for Crown Buckley Limited (the "Company") for the period ended 28 March 2021.

The Company has changed its period end from 28 September to 28 March, and the current period therefore presented the results for the 18 month period to 28 March 2021.

Directors

The directors who served during the period and up to the date of signing the financial statements, unless otherwise stated, were:

P Jones
C N Brain (resigned 5 February 2021)
A W Darby (appointed 26 October 2018, resigned 5 February 2021)
J Bridge (appointed 28 June 2019)
H P Heath (appointed 30 September 2020, resigned 5 February 2021)
A Winning (appointed 5 February 2021)

Advisory committee

The following persons were members of the Advisory Committee, authorised to represent the holders of 'A' preference shares, at 31 March 2021:

R E Thomas (Chairman of Advisory Committee)
P Jones
B Lansley
P Barry*

* CIU representative

Going concern

The Company has received a letter of support from S.A.Brain & Company, Limited (the "Parent Company"), stating its intention to provide any necessary support to enable the Company to meet its liabilities as and when they fall due for a period of no shorter than 12 months from the date of signing these financial statements. This support will either be through the allocation of funds or deferring the payment dates of intercompany liabilities falling due within that period of time.

In considering the going concern position of the Company, the Directors are mindful of the position of the Parent Company.

The directors have continued to review the strategic objectives of the Group and Parent Company alongside its ongoing financial obligations and has continued to positively engage with the banks over the last eighteen months. This included receiving covenant waivers for the periods March 2020, June 2020, September 2020, December 2020, March 2021, June 2021, April 2022 and July 2022.

The directors are pleased to announce that in August 2021, it concluded a revised financing arrangement with its banking partners. A new term loan facilities agreement was signed for a £76.4m term loan, with a repayment period out to September 2023 and a margin of 3.55% plus SONIA subject to debt reduction. The financial covenants include a minimum liquidity test and a Loan to Value covenant on the property estate.

CROWN BUCKLEY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 MARCH 2021

Going concern (continued)

As part of the strategic plan to realise proceeds from the assets held by the Parent Company, a sale to the Valiant Pub Company of 17 of the property assets was completed in November 2021, generating proceeds in excess of £4m. In February 2022, the directors accepted an offer from Caffè Nero to purchase the remaining shares held by SAB in Coffee #1 Limited ('C#1') and in June 2022 the directors announced the exchange and completion of a significant property deal with Song Capital and partners. Whilst all of these events were subsequent to the balance sheet date, they have resulted in the net debt reducing significantly from £76.4m as at 28 March 2021.

The Board has prepared its anticipated performance and detailed forecasts of the Parent Company against the August 2021 facility requirements and covenants through board approved forecasts, including a monthly cash flow forecast until at least September 2023, taking into account the significant reduction in net debt post period end and the consequential positive impact on the forecast covenants.

In preparing these forecasts, the directors have modelled a range of scenarios which look at the realisation of funds through the sale of further assets, utilisation of existing facilities and proceeds from transactions, in order to repay the bank facility and other liabilities as and when they fall due. The scenarios reflect a range of differing asset disposal programmes which could be executed. The directors have also excluded a number of potential upside scenarios that the directors expect to crystallise over the forthcoming 12 months but have been excluded on the basis they are not wholly within the Parent Company's control. The directors have reviewed each scenario and even in a sensitised plausible but severe scenario the directors have confidence, that despite a longer time period in which the asset values are realised, the Group is able to meet its ongoing financial obligations and will have sufficient funds available to meet its liabilities as they fall due for the next twelve months from the date of approval of the financial statements.

For the reasons outlined above, the directors have satisfied themselves that the Company and Group have adequate resources to continue operating for the foreseeable future and accordingly have prepared the accounts on a going concern basis.

CROWN BUCKLEY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 MARCH 2021

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and Financial Statements and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved.

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies exemption

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

CROWN BUCKLEY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 MARCH 2021**

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

A Winning

**A Winning
Director**

Date: 05.07.22

CROWN BUCKLEY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN BUCKLEY LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Crown Buckley Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 March 2021 and of its loss for the 18 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 28 March 2021; the Statement of income and retained earnings for the period then ended and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

CROWN BUCKLEY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN BUCKLEY LIMITED (CONTINUED)

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 28 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

CROWN BUCKLEY LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN BUCKLEY LIMITED
(CONTINUED)**

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Stuart Couch

Stuart Couch (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

Date:

5 JULY 2022

CROWN BUCKLEY LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 28 MARCH 2021**

	18 months ended 28 March 2021 £000	Year ended 28 September 2019 £000
Administrative expenses	(7,734)	(1)
Operating loss	(7,734)	(1)
Interest receivable and similar income	199	218
Interest payable and similar expenses	(161)	(107)
(Loss)/profit before tax	(7,696)	110
Tax on (loss)/profit	(37)	54
(Loss)/profit after tax	(7,733)	164
Retained earnings at the beginning of the period	816	652
	816	652
(Loss)/profit for the period	(7,733)	164
(Accumulated losses)/Retained earnings at the end of the period	(6,917)	816

CROWN BUCKLEY LIMITED
REGISTERED NUMBER: 02809284

BALANCE SHEET
AS AT 28 MARCH 2021

	Note	28 March 2021 £000	28 September 2019 £000
Fixed assets			
Investments		-	-
Current assets			
Debtors: amounts falling due within one year	6	-	7,587
Cash at bank and in hand		17	18
		<u>17</u>	<u>7,605</u>
Creditors: amounts falling due within one year	7	(4,099)	(3,954)
Total assets less current liabilities		(4,082)	3,651
Creditors: amounts falling due after more than one year	8	(712)	(712)
Net (liabilities)/assets		(4,794)	2,939
Capital and reserves			
Called up share capital		3	3
Share premium account		1,737	1,737
Capital redemption reserve		383	383
(Accumulated losses)/Retained earnings		(6,917)	816
Total shareholders' (deficit)/funds		(4,794)	2,939

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

A Winning

A Winning
Director

Date. 05.07.22

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2021

1. General information

Crown Buckley Limited (the "Company") is a private company limited by shares and is incorporated in Wales. The address of its registered office is 97 Portmanmoor Road Industrial Estate, Cardiff, CF24 5HB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied consistently throughout the year:

2.2 Going concern

The Company has received a letter of support from S.A.Brain & Company Limited (the "Parent Company"), stating its intention to provide any necessary support to enable the Company to meet its liabilities as and when they fall due for a period of no shorter than 12 months from the date of signing these financial statements. This support will either be through the allocation of funds or deferring the payment dates of intercompany liabilities falling due within that period of time.

In considering the going concern position of the Company, the Directors are mindful of the position of the Parent Company.

The directors have continued to review the strategic objectives of the Group and Parent Company alongside its ongoing financial obligations and has continued to positively engage with the banks over the last eighteen months. This included receiving covenant waivers for the periods March 2020, June 2020, September 2020, December 2020, March 2021, June 2021, April 2022 and July 2022.

The directors are pleased to announce that in August 2021, it concluded a revised financing arrangement with its banking partners. A new term loan facilities agreement was signed for a £76.4m term loan, with a repayment period out to September 2023 and a margin of 3.55% plus SONIA subject to debt reduction. The financial covenants include a minimum liquidity test and a Loan to Value covenant on the property estate.

As part of the strategic plan to realise proceeds from the assets held by the Parent Company, a sale to the Valiant Pub Company of 17 of the property assets was completed in November 2021, generating proceeds in excess of £4m. In February 2022, the directors accepted an offer from Caffè Nero to purchase the remaining shares held by SAB in Coffee #1 Limited ('C#1') and in June 2022 the directors announced the exchange and completion of a significant property deal with Song Capital and partners. Whilst all of these events were subsequent to the balance sheet date, they have resulted in the net debt reducing significantly from £76.4m as at 28 March 2021.

The Board has prepared its anticipated performance and detailed forecasts of the Parent Company against the August 2021 facility requirements and covenants through board approved forecasts, including a monthly cash flow forecast until at least September 2023, taking into account the significant reduction in net debt post period end and the consequential positive impact on the forecast covenants.

In preparing these forecasts, the directors have modelled a range of scenarios which look at the realisation of funds through the sale of further assets, utilisation of existing facilities and proceeds from transactions, in order to repay the bank facility and other liabilities as and when they fall due. The scenarios reflect a range of differing asset disposal programmes which could be executed. The directors have also excluded a number of potential upside scenarios that the directors expect to crystallise over the forthcoming 12 months but have been excluded on the basis they are not wholly

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2021

2. Accounting policies (continued)

2.2 Going concern (continued)

within the Parent Company's control. The directors have reviewed each scenario and even in a sensitised plausible but severe scenario the directors have confidence, that despite a longer time period in which the asset values are realised, the Group is able to meet its ongoing financial obligations and will have sufficient funds available to meet its liabilities as they fall due for the next twelve months from the date of approval of the financial statements.

For the reasons outlined above, the directors have satisfied themselves that the Company and Group have adequate resources to continue operating for the foreseeable future and accordingly have prepared the accounts on a going concern basis.

2.3 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 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.

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2021

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

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

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Dividends

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2021

2. Accounting policies (continued)

2.11 Current and deferred 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.

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

- 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Auditors' remuneration

All auditors' remuneration was borne by the Company's ultimate parent company, S.A.Brain & Company, Limited, and no recharge has been made. Details of auditors' remuneration can be found in the financial statements of S.A.Brain & Company, Limited

4. Employees

The Company does not have any employees, with all administration performed by the ultimate parent company. All contracts of employment are with the Company's ultimate parent company.

5. Investments

The subsidiary companies are all currently held at £Nil (2019: £Nil) cost as they are dormant.

CROWN BUCKLEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2021**

6. Debtors: amounts falling due within one year

	28 March 2021 £000	28 September 2019 £000
Amounts owed by group undertakings	-	7,587

7. Creditors: amounts falling due within one year

	28 March 2021 £000	28 September 2019 £000
Amounts owed to group undertakings	3,864	3,800
Other creditors	213	132
2,200,000 (2019: 2,200,000) 8% 'B' preference shares	22	22
	<u>4,099</u>	<u>3,954</u>

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

	28 March 2021 £000	28 September 2019 £000
712,310 (2019: 712,310) 15% 'A' preference shares	712	712

9. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is S.A.Brain & Company,Limited, which is incorporated and registered in England and Wales.

S.A.Brain & Company,Limited is the parent of both the smallest and the largest group in respect of which group financial statements are prepared. Copies of the Group financial statements are held at Dragon Brewery, Pacific Road, Cardiff, United Kingdom, CF24 5HJ.

There is no ultimate controlling party of S.A.Brain & Company,Limited, in the opinion of directors.

CROWN BUCKLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2021

10. Post balance sheet events

The following events occurred in the Parent Company, but are relevant for consideration for the Company:

Since the end of the year for which these financial statements have been drawn the COVID 19 global pandemic, the cost of living crisis and the war in Ukraine have continued to impact the macro-economic climate and therefore the group. Despite these headwinds, the group has made significant progress, specifically the following;

In August 2021 the group concluded its revised financing arrangement with its banks. This concluded a period of negotiations which resulted in a new facilities arrangement being in place for the group to meet all ongoing working capital and liquidity requirements through to September 2023.

As part of the strategic plan to realise proceeds from the assets held by the group, a sale to the Valiant Pub Company of 17 of the property assets was completed in November 2021, generating proceeds in excess of £4m.

The Directors were approached by Caffè Nero during the autumn of 2021 for that entity to purchase the remaining shares that SAB held within C#1. The Board reviewed the offer and took into account information that was shared in July 2021 regarding trading performance and expected EBITDA performance by the management team at C#1. With full support from the Pension Trustees and the group's bankers the deal transacted in February 2022. The proceeds generated from the sale of the shares are to be used in conjunction with expediting our pension obligations. The proceeds have comfortably secured funding for the pension schemes on a technical provisions basis.

In June 2022 the directors were delighted to announce the exchange and completion of a significant property deal with Song Capital and partners. This followed an extensive marketing programme and effort by the retained team to maximise the assets at an average Net Initial Yield of sub 6%. A tremendous achievement in the current climate. This has enabled the directors to pay down a significant proportion of its bank debt and significantly deleverage the group, providing a real foundation for growth.

All of the above occurred subsequent to the balance sheet date and related to events and circumstances that did not exist at the balance sheet date. Accordingly, the directors are satisfied that all of the above are non-adjusting post balance sheet events.