

Company Registration No. 03981399 (England and Wales)

REFRESH GROUP LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 SEPTEMBER 2018



REFRESH GROUP LIMITED

COMPANY INFORMATION

Directors	Andrew Andrea Ralph Findlay Richard Westwood
Secretary	Anne-Marie Brennan
Company number	03981399
Registered office	Marston's House Brewery Road Wolverhampton WV1 4JT

REFRESH GROUP LIMITED

CONTENTS

	Page
Directors' report	1
Balance sheet	2
Statement of changes in equity	3
Notes to the financial statements	4 - 6

REFRESH GROUP LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 29 SEPTEMBER 2018

The Directors present their report and the financial statements for the period ended 29 September 2018.

The financial statements of the Company cover the 52 weeks ended 29 September 2018 (2017: 52 weeks ended 30 September 2017).

Principal activities

The Company is dormant and has not traded during the period.

Directors

The Directors who held office during the period and up to the date of signature of the financial statements were as follows:

Andrew Andrea
Ralph Findlay
Richard Westwood

Results and dividends

The profit for the period was £nil.

No ordinary dividends were paid. The Directors do not recommend payment of a final dividend.

Qualifying third party indemnity provisions

In accordance with the Company's Articles of Association and to the extent permitted by law, the Company has indemnified its Directors against certain liabilities that may be incurred as a result of their position.

Financial instruments

Financial risk management

The financial risk management of the Company reflects that of the Marston's Group. Details of the Group's financial risk exposure, and the management objectives and policies thereon, are presented within the Annual Report and Accounts of Marston's PLC.

Future developments

The Company is expected to be dormant for the foreseeable future.

By order of the board



Anne-Marie Brennan
Secretary
21 November 2018

REFRESH GROUP LIMITED

BALANCE SHEET

AS AT 29 SEPTEMBER 2018

	Notes	2018 £000	2017 £000
Fixed assets			
Investments	2	1,096	1,096
Current assets			
Debtors	4	20,188	20,188
Creditors: amounts falling due within one year	5	(2,939)	(2,939)
Net current assets		17,249	17,249
Total assets less current liabilities		18,345	18,345
Capital and reserves			
Called up share capital	6	16	16
Share premium account		244	244
Profit and loss reserves		18,085	18,085
Total equity		18,345	18,345

For the financial period ended 29 September 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of Directors and authorised for issue on 21 November 2018 and are signed on its behalf by:



Andrew Andrea
Director

Company Registration No. 03981399

REFRESH GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 29 SEPTEMBER 2018

	Share capital £000	Share premium account £000	Profit and loss reserves £000	Total £000
Balance at 2 October 2016	16	244	18,085	18,345
Period ended 30 September 2017: Profit and total comprehensive income for the period	-	-	-	-
Balance at 30 September 2017	16	244	18,085	18,345
Period ended 29 September 2018: Profit and total comprehensive income for the period	-	-	-	-
Balance at 29 September 2018	16	244	18,085	18,345

REFRESH GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 SEPTEMBER 2018

1 Accounting policies

Company information

Refresh Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Marston's House, Brewery Road, Wolverhampton, WV1 4JT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

In accordance with the transitional exemption in section 35.10(m) of FRS 102, Refresh Group Limited has elected to retain its accounting policies for reported assets, liabilities and equity from before the date of transition to FRS 102.

The Company is a qualifying entity for the purposes of FRS 102, as Marston's PLC prepares publicly available consolidated financial statements, including the Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group (note 7). The Company has therefore taken advantage of the exemptions from the following disclosure requirements in FRS 102:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flows and related notes and disclosures;
- Section 11 'Basic Financial Instruments' – Carrying amounts of each category of financial instrument not measured at fair value through profit or loss, and information that enables users to evaluate the significance of financial instruments;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts as Refresh Group Limited is a wholly-owned subsidiary of Marston's PLC and the results of Refresh Group Limited are included in the consolidated financial statements of Marston's PLC (note 7). The financial statements present information about the Company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Profit and loss account

The Company has not traded during the period or the preceding financial period. During this time the Company received no income and incurred no expenditure and therefore no profit and loss account is presented in these financial statements.

REFRESH GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 29 SEPTEMBER 2018

1 Accounting policies (Continued)

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Financial instruments

The only financial instruments the Company holds are amounts owed by/to Group undertakings, which are carried at the amount outstanding less any provision for impairment.

1.6 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2 Fixed asset investments

	Notes	2018 £000	2017 £000
Investments in subsidiaries	3	1,096	1,096

Movements in fixed asset investments

	Shares in Group undertakings £000
Cost	
At 1 October 2017 and 29 September 2018	3,302
Impairment	
At 1 October 2017 and 29 September 2018	2,206
Carrying amount	
At 29 September 2018	1,096
At 30 September 2017	1,096

REFRESH GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 SEPTEMBER 2018

3 Subsidiaries

These financial statements are separate company financial statements for Refresh Group Limited.

Details of the Company's subsidiaries at 29 September 2018 are as follows:

Name of undertaking	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Refresh UK Limited	Dormant	Ordinary 10p	100%	100%
The Wychwood Brewery Company Limited	Dormant	Ordinary £1	100%	100%

The registered office of both of the above companies is Marston's House, Brewery Road, Wolverhampton, WV1 4JT.

4 Debtors

	2018 £000	2017 £000
Amounts falling due within one year:		
Amounts owed by Group undertakings	20,188	20,188

5 Creditors: amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to Group undertakings	2,939	2,939

Amounts owed to Group undertakings are unsecured, non-interest bearing and repayable on demand.

6 Share capital

	2018 £000	2017 £000
Ordinary share capital		
Issued and fully paid		
1,604,999 ordinary shares of 1p each	16	16

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

7 Controlling party

The immediate parent undertaking is Wychwood Holdings Limited. The ultimate parent undertaking and controlling party is Marston's PLC, which is the parent undertaking of the smallest and largest group to consolidate the financial statements of Refresh Group Limited. The registered office of Marston's PLC is Marston's House, Brewery Road, Wolverhampton, WV1 4JT. Copies of the Group financial statements can be obtained from the Group Secretary at this address.