Company registration number 04327959 (England and Wales)

CELTIC INNS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

TUESDAY
ACVT47PS
A54 30/01/2024 #43
COMPANIES HOUSE

CELTIC INNS LIMITED

COMPANY INFORMATION

Directors	Edward Hancock Robert Leach Hayleigh Lupino
Secretary	Michelle Woodall
Company number	04327959
Registered office	St Johns House St Johns Square Wolverhampton WV2 4BH

CELTIC INNS LIMITED

CONTENTS

CELTIC INNS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

The Directors present their report and the financial statements for the period ended 30 September 2023.

The financial statements of the Company cover the 52 weeks ended 30 September 2023 (2022: 52 weeks ended 1 October 2022).

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

Results and dividends
The results for the period were £nil.

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

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	(Resigned 17 November 2023)
Edward Hancock	
Robert Leach	
Hayleigh Lupino	

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.

Energy and carbon report
As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

By order of the board

M. Woodall

Michelle Woodall
Secretary

19 January 2024

CELTIC INNS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors	4	1		1	
Net current assets			1		1
Capital and reserves			-		-
Called up share capital	5		1		1

For the financial period ended 30 September 2023 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 financial statements were approved by the board of directors and authorised for issue on 19 January 2024 and are signed on its behalf by:

H. Lupino

Hayleigh Lupino
Director

Company Registration No. 04327959

CELTIC INNS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Share capital £
Balance at 3 October 2021	1
Period ended 1 October 2022:	
Profit and total comprehensive income for the period	-
Balance at 1 October 2022	1
Period ended 30 September 2023:	
Profit and total comprehensive income for the period	-
Balance at 30 September 2023	1

1 Accounting policies

Company information

Celtic Inns Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Johns House, St Johns Square, Wolverhampton, WV2 4BH.

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 £1.

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, Celtic Inns 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 6). The Company has therefore taken advantage of the exemptions from the following disclosure requirements in FRS 102:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flows and related notes and disclosures;
- Section 11 'Basic Financial Instruments' – Interest income/expense and net gains/losses for each category of financial instrument not measured at fair value through profit or loss, impairment losses for each class of financial asset 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 Celtic Inns Limited is a wholly-owned subsidiary of Celtic Inns Holdings Limited and the results of Celtic Inns Limited are included in the consolidated financial statements of Marston's PLC (note 6). The financial statements present information about the Company as an individual entity and not about its group.

1.2 Going concern

The ability of the Company to operate as a going concern is fundamentally linked to that of the wider Group (i.e. Marston's PLC and its subsidiaries). In the Group's base case forecast, no covenants are forecast to be breached within the next 12 months and the Group has adequate liquidity throughout the going concern period. In a severe but plausible downside scenario only, the Group would be required to amend solely the Interest Cover covenant to its banking and private placement facilities in the outer quarters of the going concern period. Given the Group's experiences to date the Directors would be very confident of securing this where necessary.

As such, the Directors of the Company continue to adopt the going concern basis of accounting in preparing these financial statements for the Company. However, a material uncertainty exists which may cast significant doubt on the Group's and hence the Company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

1 Accounting policies **(Continued)**

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.

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 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Group undertakings

There is an intra group funding agreement in place between the Company and certain other members of the Marston's Group. This agreement stipulates that all balances outstanding on any intercompany loan account between these companies which exceed £1 are interest bearing at a prescribed rate.

No interest is payable on any amounts owed by/to Group companies who are not party to the intra group funding agreement.

All amounts owed by/to Group undertakings are unsecured and repayable on demand.

2 Fixed asset investments

	Notes	**2023 £**	**2022 £**
Investments in subsidiaries	3	-	-

2 Fixed asset investments **(Continued)**

Movements in fixed asset investments

	Shares in Group undertakings £
Cost	
At 2 October 2022 and 30 September 2023	1,000
Impairment	
At 2 October 2022 and 30 September 2023	1,000
Carrying amount	
At 30 September 2023	-
At 1 October 2022	-

3 Subsidiaries

These financial statements are separate company financial statements for Celtic Inns Limited.

Details of the Company's subsidiaries at 30 September 2023 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Porter Black (2003) Limited	Dormant	Ordinary £1	100%	100%

The registered office of the above subsidiary is St Johns House, St Johns Square, Wolverhampton, WV2 4BH.

4 Debtors

Amounts falling due within one year:	2023 £	2022 £
Amounts owed by Group undertakings	1	1

5 Share capital

Ordinary share capital	2023 Number	2022 Number	2023 £	2022 £
Issued and fully paid				
ordinary share of £1 each	1	1	1	1

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.

6 Ultimate controlling party

The immediate parent undertaking is Celtic Inns 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 Celtic Inns Limited. The registered office of Marston's PLC is St Johns House, St Johns Square, Wolverhampton, WV2 4BH. Copies of the Group financial statements can be obtained from the General Counsel & Company Secretary at this address.